

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: W. R. Grace & Co., et al
Debtor

Case No. 01-01139 Jointly Administered
Reporting Period: November 2005

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (con't)	X	
Copies of bank statements		X	
Cash disbursements journals			Not available
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Postpetition Taxes	MOR-4	X	
Copies of IRS Form 6123 or payment receipt			Not available
Copies of Federal income tax returns filed during reporting period			None filed
Summary of Unpaid Postpetition Debts	MOR-4		See Note #4
Listing of aged accounts payable			See Note #4
Accounts Receivable Reconciliation and Aging	MOR-5	X	
Debtor Questionnaire	MOR-5	X	

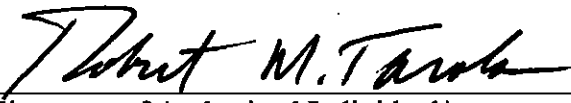
I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the documents attached are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date



Signature of Authorized Individual*

21 December 2005

Date

Robert M. Tarola

Printed Name of Authorized Individual

Senior Vice President and
Chief Financial Officer

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

W. R. Grace & Co.
Monthly Financial Report
November 30, 2005

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Monthly Operating Report

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Bank Statements

Federal Income Tax Returns

none

Forward-Looking Information

This monthly financial report contains forward-looking information that involves risks and uncertainties. For such information, Grace claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from the results predicted, and reported results should not be considered as a indication of future performance. Factors that could cause actual results to differ from those contained in the forward-looking information include those factors set forth in Grace's most recent Annual Report on Form 10-K and quarterly reports on Form 10-Q, which have been filed with the Securities Exchange Commission.

Statement of Confidentiality

The information contained in the monthly financial report contains confidential information of W. R. Grace & Co. and its subsidiaries (the "Confidential Information"). The Confidential Information has been prepared solely for information purposes and may not be disclosed to any person or entity or reproduced, disseminated or disclosed, in whole or in part, except to officers, directors, employees, and representatives of the recipient ("Representatives") or as required by applicable law or regulation. By receipt of the Confidential Information, each recipient agrees to (1) use the Confidential Information only to enhance its understanding of Grace and its businesses, and (2) inform its Representatives of the confidential nature of such information and direct them to treat such information in accordance with the terms. Each recipient agrees to be responsible for any breach of these provisions by any of its Representatives.

Monthly Operating Report

W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

November 2005

	J.P. Morgan Chase Disbursement	Wachovia Lockbox	First Union Deposit Acct	First Union Payroll	Merrill Lynch Investment	Bank of America Lockbox	J.P. Morgan Chase Holding
	9101013572	8619039102	2199600021812	2079900003615	3323735	8188703107	332323141
CASH BEGINNING OF MONTH	\$ 106,323	\$ -	\$ (0)	\$ 0	\$ 202,408,708	\$ 0	\$ 781,117
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES						15,405	
ACCOUNTS RECEIVABLE - INTERCOMPANY							
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES			1,597,058		548,602		2,388
TRANSFERS IN - NONFILING ENTITIES							
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	200,000				32,700,000		
MISCELLANEOUS			1,044				
TOTAL RECEIPTS	200,000	-	1,598,100	-	33,248,602	15,405	2,388
DISBURSEMENTS							
PAYROLL							
PAYROLL TAXES							
TRADE PAYABLES - THIRD PARTIES							
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES	171,281						
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS			1,598,100		66,100,000		
MISCELLANEOUS							
TOTAL DISBURSEMENTS	171,281	-	1,598,100	-	66,100,000	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	28,719	-	-	-	(32,851,398)	15,405	2,388
CASH - END OF MONTH	135,043	-	(0)	0	169,555,310	15,405	783,503

Note #1

Various payments are made by W. R. Grace & Co. - Conn on behalf of certain other debtor entities, generally and primarily those that are inactive and/or have no direct employees. Such expenditures are generally de minimis and could include professional fees, state registration fees, business license fees and certain taxes.

W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

November 2005

	JP Morgan Chase Concentration 16001257	Bank of America Lockbox 8188203134	Bank of America Securities LLC 22330134	First Union Concentration 2000000282172	First Union Payroll 2073900018741	First Union Payroll 2073900005800	Citic Bank Payroll 16502015738	First Union Libby Medical 2073900085006
CASH BEGINNING OF MONTH	\$ 943,646	\$ 2,858,871	\$ 38,190,979	\$ (0)	\$ 2	\$ (0)	\$ 0	\$ (0)
RECEIPTS								
ACCOUNTS RECEIVABLE - THIRD PARTIES		47,818,773						
ACCOUNTS RECEIVABLE - INTERCOMPANY		1,085,105						
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI								
DIP BORROWINGS								
TRANSFERS IN - THIRD PARTIES	1,128,053		121,184					
TRANSFERS IN - NONFILING ENTITIES	10,401,331							
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	158,722,204			119,400,000	17,810,791	802		123,529
MISCELLANEOUS				4,925,430		1,082		
TOTAL RECEIPTS	168,251,588	48,703,878	121,184	124,325,430	17,810,791	1,884	-	123,529
DISBURSEMENTS								
PAYROLL					11,722,236			
PAYROLL TAXES					5,459,833			
TRADE PAYABLES - THIRD PARTIES	151,149							
TRADE PAYABLES - INTERCOMPANY								
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI								
DIP PRINCIPAL REPAYMENTS								
DIP INTEREST AND USAGE FEES	177,148							
TRANSFERS OUT - THIRD PARTIES	11,527,587	932,036				1,884		123,529
TRANSFERS OUT - NONFILING ENTITIES	4,138,278							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	152,967,196	48,622,822		124,325,430				
MISCELLANEOUS					628,722			
TOTAL DISBURSEMENTS	168,961,358	49,554,858	-	124,325,430	17,810,791	1,884	-	123,529
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(709,770)	(850,981)	121,184	-	-	-	-	-
CASH - END OF MONTH	233,876	2,005,690	38,312,163	(0)	2	(0)	0	(0)

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W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

November 2005

	First Union Accts Payable	First Union Payroll	Wachovia Lockbox	First Union Accts payable	First Union Accts Payable	Alfred Payroll	SunTrust Payroll	PNC
	20789200057618	2079900007554	21868-0625355	2079900005280	2079900005231	16288831	00000741309	4002641360
CASH BEGINNING OF MONTH	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ -	\$ 45,248	\$ 24,440
RECEIPTS								
ACCOUNTS RECEIVABLE - THIRD PARTIES			25,261,986					
ACCOUNTS RECEIVABLE - INTERCOMPANY			13,902,692					
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI								
DIP BORROWINGS								
TRANSFERS IN - THIRD PARTIES								
TRANSFERS IN - NONFILING ENTITIES								
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	50,426,452			3,445,010	52,518,845			
MISCELLANEOUS			805,893					
TOTAL RECEIPTS	50,426,452	-	39,970,572	3,445,010	52,518,845	-	-	-
DISBURSEMENTS								
PAYROLL								
PAYROLL TAXES								
TRADE PAYABLES - THIRD PARTIES	(a) 48,149,490			2,048,519	48,881,050			
TRADE PAYABLES - INTERCOMPANY								
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI								
DIP PRINCIPAL REPAYMENTS								
DIP INTEREST AND USAGE FEES								
TRANSFERS OUT - THIRD PARTIES			806					
TRANSFERS OUT - NONFILING ENTITIES								
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS			39,969,766					
MISCELLANEOUS	2,278,962			1,398,491	3,637,795			
TOTAL DISBURSEMENTS	50,426,452	-	39,970,572	3,445,010	52,518,845	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-	-	-	-	-	-
CASH - END OF MONTH	-	-	0	0	0	-	45,248	24,440

Note #1

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(a) These disbursements include Libby indictment, legal, and indemnification costs of \$1,948,788.

W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

November 2005

	Hibernia Nat'l Disbursemen 701391210	J.P. Morgan Chase Lockbox 304616494	Alfred Payroll 1529957	Fleet Union Petty Cash 2040000018900	Banco de Credito Operating Acct 1931115322058	Banco de Credito Operating Acct 1931125953172	Banco de Credito Time Deposits 1931125953172
CASH BEGINNING OF MONTH	\$ 10,000	\$ -	\$ (0)	\$ 56,345	\$ 2,575	\$ 401,116	\$ -
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES		147,716			14,906	612,559	
ACCOUNTS RECEIVABLE - INTERCOMPANY		245,484					
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES					9,847	1,631	
TRANSFERS IN - NONFILING ENTITIES							
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS							
MISCELLANEOUS							
TOTAL RECEIPTS	-	393,180	-	-	24,754	614,189	-
DISBURSEMENTS							
PAYROLL					9,691		
PAYROLL TAXES							
TRADE PAYABLES - THIRD PARTIES						392,918	
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES						10,000	
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		431,516					
MISCELLANEOUS					13,145	29,208	
TOTAL DISBURSEMENTS	-	431,516	-	-	22,835	432,126	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	(38,336)	-	-	1,918	182,063	-
CASH - END OF MONTH	10,000	(38,336)	(0)	56,345	4,493	583,179	-

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W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

November 2005

	Bank of America Operating Acct 10220251	Bank of America Operating Acct 10220260	Cash in Transfer	Cash on Hand	Other	CURRENT MONTH	
						ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 154	\$ 140,018	\$ 1	\$ 44,425	\$ (158,102)	245,831,665	\$ -
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES						73,671,344	
ACCOUNTS RECEIVABLE - INTERCOMPANY		91,269				15,324,531	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI						-	
DIP BORROWINGS						-	
TRANSFERS IN - THIRD PARTIES	123,200					3,531,958	
TRANSFERS IN - NONFILING ENTITIES						10,401,331	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS						433,347,634	
MISCELLANEOUS						5,733,449	
TOTAL RECEIPTS	123,200	91,269	-	-	-	542,010,248	-
DISBURSEMENTS							
PAYROLL						11,731,927	
PAYROLL TAXES	46,214					5,506,047	
TRADE PAYABLES - THIRD PARTIES		1,421				99,624,547	
TRADE PAYABLES - INTERCOMPANY						-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI						-	
DIP PRINCIPAL REPAYMENTS						-	
DIP INTEREST AND USAGE FEES						177,148	
TRANSFERS OUT - THIRD PARTIES	43,744	125,000				12,935,868	
TRANSFERS OUT - NONFILING ENTITIES						4,138,278	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS						434,014,830	
MISCELLANEOUS	2,405	34,452			(336,397)	7,682,782	
TOTAL DISBURSEMENTS	62,363	160,873	-	-	(336,397)	575,811,425	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	30,837	(69,603)	-	-	336,397	(33,801,178)	-
CASH - END OF MONTH	30,991	70,415	1	44,425	178,295	212,030,487	\$ -

Note #1

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W.R. Grace & Co.

Schedule of Cash Receipts and Disbursements

MOR-1

November 2005

	JPMorgan Chase Pass Through 323881863	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ -	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ -	\$ -	\$ -

Remedium Group, Inc.

Schedule of Cash Receipts and Disbursements

MOR-1

November 2005

	J.P. Morgan Chase Depository/Misc. 323883842	J.P. Morgan Chase Disbursement 601831985	Other	CURRENT MONTH	
				ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 0	\$ (142,649)	\$ 0	\$ (142,649)	
RECEIPTS					
ACCOUNTS RECEIVABLE - THIRD PARTIES				-	
ACCOUNTS RECEIVABLE - INTERCOMPANY				-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI				-	
DIP BORROWINGS				-	
TRANSFERS IN - THIRD PARTIES				-	
TRANSFERS IN - NONFILING ENTITIES				-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		667,196		667,196	
TOTAL RECEIPTS	-	667,196	-	667,196	
DISBURSEMENTS					
PAYROLL				-	
PAYROLL TAXES				-	
TRADE PAYABLES - THIRD PARTIES				-	
TRADE PAYABLES - INTERCOMPANY				-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI				-	
DIP PRINCIPAL REPAYMENTS				-	
DIP INTEREST AND USAGE FEES				-	
TRANSFERS OUT - THIRD PARTIES		582,576		582,576	
TRANSFERS OUT - NONFILING ENTITIES				-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS				-	
MISCELLANEOUS				-	
TOTAL DISBURSEMENTS	-	582,576	-	582,576	
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	84,620	-	84,620	
CASH - END OF MONTH	0	(58,029)	0	(58,029)	

Darex Puerto Rico, Inc.

Schedule of Cash Receipts and Disbursements

MOR-1

November 2005

	Citibank Operating Acct 3001530112	Party Cash	Other	Cash in Transit	CURRENT MONTH	
					ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 6,991,611	\$ 1,500	\$ -	\$ 0	\$ 6,993,111	
RECEIPTS						
ACCOUNTS RECEIVABLE - THIRD PARTIES	571,562				571,562	
ACCOUNTS RECEIVABLE - INTERCOMPANY					-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI					-	
DIP BORROWINGS					-	
TRANSFERS IN - THIRD PARTIES					-	
TRANSFERS IN - NONFILING ENTITIES					-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	206,415				206,415	
TOTAL RECEIPTS	777,977	-	-	-	777,977	-
DISBURSEMENTS						
PAYROLL	5,536				5,536	
PAYROLL TAXES	2,091				2,091	
TRADE PAYABLES - THIRD PARTIES	188,839				188,839	
TRADE PAYABLES - INTERCOMPANY					-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI					-	
DIP PRINCIPAL REPAYMENTS					-	
DIP INTEREST AND USAGE FEES					-	
TRANSFERS OUT - THIRD PARTIES					-	
TRANSFERS OUT - NONFILING ENTITIES					-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	206,415				206,415	
MISCELLANEOUS					-	
TOTAL DISBURSEMENTS	402,881	-	-	-	402,881	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	375,096	-	-	-	375,096	-
CASH - END OF MONTH	7,366,707	1,500	-	0	7,368,207	-

CC Partners			
Schedule of Cash Receipts and Disbursements			
MOR-1			
November 2005			
	First Union Deposit/Account #2196500031802	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ -	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ -	\$ -	\$ -

Kootenai Development Company			
Schedule of Cash Receipts and Disbursements			
MOR-1			
November 2005			
	First National Bank of Montana 1046097	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 5,839	\$ 5,839	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ 5,839	\$ 5,839	\$ -

Grace Europe, Inc.

Schedule of Cash Receipts and Disbursements

MOR-1

November 2005

	Barclays Bank MOR-1 PLO	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ -	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ -	\$ -	\$ -

Gloucester New Communities Company, Inc.
Schedule of Cash Receipts and Disbursements
MOR-1
November 2005

	Cash On Hand	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 500	\$ 500	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ 500	\$ 500	\$ -

Dewey & Almy, LLC

Schedule of Cash Receipts and Disbursements

MOR-1

November 2005

	Miscellaneous	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ -	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ -	\$ -	\$ -

	JP Morgan Chase Disbursement 10101013572	Wachovia Lockbox 18619039102	First Union Deposit/Acc 2199500021812	First Union Payroll 2079900003615	Merrill Lynch Investment 3323135
Balance per books	\$ 106,323	\$ -	\$ -	\$ -	\$ 202,406,708
Bank Balance	\$ 106,323	\$ -	\$ 10,000	\$ -	\$ 202,406,708
(+) Deposits in transit					
(-) Outstanding checks					
Other			(10,000)		
Adjusted bank balance	\$ 106,323	\$ -	\$ -	\$ -	\$ 202,406,708
Deposits In Transit	Date Amount	Date Amount	Date Amount	Date Amount	Date Amount
Outstanding Checks	Check Amount	Check Amount	Check Amount	Check Amount	Check Amount
Other					
Transfers between bank accounts			(10,000)		
Accounting error					
Interest not recorded on books					
Bank fees not recorded on books					
Payroll tax payments not recorded					
Unreconciled bank activity					
Unreconciled ledger activity					
Reclass negative cash balance					
Returned item adjustment					
Payroll/other activity in transit					
Petty cash funds					
Reporting reclass					
Unrecorded deposit					

	J.P. Morgan Chase Holding 323223141	J.P. Morgan Chase Concentration 16001257	Bank of America Ledger 8188203114	Bank of America Securities LLC 22330134	Frost Union Concentration 2000000282172	
Balance per books	\$ 761,117	\$ 943,646	\$ 2,856,671	\$ 38,190,979	\$ -	
Bank Balance	\$ -	\$ 943,646	\$ 2,774,349	\$ 38,190,979	\$ 9,620,776	
(+) Deposits in transit						
(-) Outstanding checks						
Other	761,117		82,322		(9,620,776)	
Adjusted bank balance	\$ 761,117	\$ 943,646	\$ 2,856,671	\$ 38,190,979	\$ -	
Deposits in transit	Date	Amount	Date	Amount	Date	Amount
Outstanding Checks	Ck #	Amount	Ck #	Amount	Ck #	Amount
Other						
Transfers between bank accounts		761,117				(9,620,776)
Accounting error						
Interest not recorded on books						
Bank fees not recorded on books						
Payroll tax payments not recorded						
Unreconciled bank activity				82,322		
Unreconciled ledger activity						
Reclass negative cash balance						
Returned item adjustment						
Payroll/other activity in transit						
Petty cash funds						
Reporting reclass						
Unrecorded deposit						

W. R. Grace & Co. - Conn
Bank Reconciliations
October, 2005
MOR-1

	First Union Payroll 2079900015741	First Union Payroll Cash 2079900005600	CIBC Bank Payroll 15502015735	First Union Libby Medical 2079900065006	First Union Accts Payable 2079920005761
Balance per books	\$ 2	\$ -	\$ -	\$ -	\$ -
Bank Balance	\$ 2	\$ -	\$ -	\$ -	\$ -
(+) Deposits in transit					
(-) Outstanding checks	(376,375)	(557)			(11,164,152)
Other	376,375	557			11,164,152
Adjusted bank balance	\$ 2	\$ -	\$ -	\$ -	\$ -
Deposits in Transit	Date Amount	Date Amount	Date Amount	Date Amount	Date Amount
Outstanding Checks	Check # Amount	Check # Amount	Check # Amount	Check # Amount	Check # Amount
	Detail Available	12586 (15)			Detail Available
		32048 (20)			
		32049 (1)			
		32078 (95)			
		33960 (1)			
		34066 (50)			
		34243 (1)			
		37009 (88)			
		39027 (6)			
		39028 (33)			
		39029 (35)			
		39030 (26)			
		39031 (31)			
		39032 (55)			
		39033 (100)			
Other					
Transfers between bank accounts	376,375				
Accounting error					
Interest not recorded on books					
Bank fees not recorded on books					
Payroll tax payments not recorded					
Unreconciled bank activity		5,289			(2,049,731)
Unreconciled ledger activity		(58)			(16,977)
Reclass negative cash balance		(4,674)			13,230,860
Returned item adjustment					
Payroll/other activity in transit					
Petty cash funds					
Reporting reclass					
Unrecorded deposit					

	First Union Payroll 2079900007554	Wachovia Lockbox 1886-0825336	First Union Accounts payable 2079900005280	First Union Accounts payable 2079900005231	Alfred Payroll 16288631	
Balance per books	\$ -	\$ -	\$ -	\$ -	\$ -	
Bank Balance	\$ -	\$ 1,750,344	\$ -	\$ -	\$ -	
(+) Deposits in transit						
(-) Outstanding checks			(1,891,976)			
Other		(1,750,344)	1,891,976			
Adjusted bank balance	\$ -	\$ -	\$ -	\$ -	\$ -	
Deposits in transit	Date	Amount	Date	Amount	Date	Amount
Outstanding Checks	Check #	Amount	Check #	Amount	Check #	Amount
Detail Available						
Other						
Transfers between bank accounts			(1,751,028)	1,891,976		
Accounting error						
Interest not recorded on books						
Bank fees not recorded on books			684			
Payroll tax payments not recorded						
Unreconciled bank activity						
Unreconciled ledger activity						
Reclass negative cash balance						
Returned item adjustment						
Payroll/other activity in transit						
Petty cash funds						
Reporting reclass						
Unrecorded deposit						

	Summit Payroll 00000141309	PNC 4002541360	Hibernia Natl Disbursement 101591210	Bank of America Payroll 0000100221372	Ally Payroll 162866376
Balance per books	\$ 45,246	\$ 24,440	\$ 10,000	\$ -	\$ -
Bank Balance	\$ 45,246	\$ 24,440	\$ 10,000	\$ -	\$ -
(+) Deposits in transit					
(-) Outstanding checks					
Other					
Adjusted bank balance	\$ 45,246	\$ 24,440	\$ 10,000	\$ -	\$ -
Deposits in transit	Date: Amount:	Date: Amount:	Date: Amount:	Date: Amount:	Date: Amount:
Outstanding Checks	Chk# Amount:	Chk# Amount:	Chk# Amount:	Chk# Amount:	Chk# Amount:
Other					
Transfers between bank accounts					
Accounting error					
Interest not recorded on books					
Bank fees not recorded on books					
Payroll tax payments not recorded					
Unreconciled bank activity					
Unreconciled ledger activity					
Reclass negative cash balance					
Returned item adjustment					
Payroll/other activity in transit					
Petty cash funds					
Reporting reclass					
Unrecorded deposit					

W. R. Grace & Co. - Conn
Bank Reconciliations
October, 2005
MOR-1

	First Union Petty Cash 2040000016900	Banco de Credito Operating Acct 1931116122058	Banco de Credito Operating Acct 1931125631721	Banco de Credito Time Deposits 10015620	Bank of Sudamericano Operating Acct 10220251
Balance per books	\$ 56,345	(Soles) 8,724	\$ 401,116	\$ -	(Soles) 522
Bank Balance	\$ 41,064	14,294	\$ 401,116	\$ -	522
(+) Deposits in transit					
(-) Outstanding checks		(5,570)			
Other	15,281				
Adjusted bank balance	\$ 56,345	(Soles) 8,724	\$ 401,116	\$ -	(Soles) 522
Deposits in Transit	Date	Amount	Date		Date
Outstanding Checks	Check	Amount	Check		Check
			1133560		
			1133561		
			(4,230)		
			(1,340)		
</					

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Remedium Group, Inc. Bank Reconciliations October, 2005 MOR-1				
	JP Morgan Chase Pass Through 3323883842		JP Morgan Chase Disbursement 601831985	
Balance per books	\$ -		\$ (142,649)	
Bank Balance	\$ -		\$ -	
(+) Deposits in transit				
(-) Outstanding checks			(142,649)	
Other	\$ -			
Adjusted bank balance	\$ -		\$ (142,649)	
Deposits in Transit	Date	Amount	Date	Amount
Outstanding Checks	Check #	Amount	Check #	Amount
			6560	(4,459)
			6592	(663)
			6595	(5,223)
			6617	(156)
			6631	(9,833)
			6638	(75)
			6639	(137)
			6640	(150)
			6642	(225)
			6645	(1,181)
			6646	(1,646)
			6647	(4,804)
			6652	(3,125)
			6655	(13)
			6656	(56)
			6657	(77)
			6658	(91)
			6660	(88)
			6661	(144)
			6662	(401)
			6663	(448)
			6664	(880)
			6666	(294)
			6667	(469)
			6669	(2,100)
			6670	(5,938)
			6671	(99,973)
Other				
Transfers between bank accounts				
Accounting error				
Interest not recorded on books				
Bank fees not recorded on books				
Payroll tax payments not recorded				
Unreconciled bank activity				
Unreconciled ledger activity				
Returned item adjustment				
Payroll activity in transit				
Petty cash funds				

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Darex Puerto Rico, Inc. Bank Reconciliations October, 2005 MOR-1		
	Citibank Operating Acct 300153011	
Balance per books	\$	6,991,611
Bank Balance	\$	7,250,573
(+) Deposits in transit		(2,353)
(-) Outstanding checks		(281,532)
Other		24,923
Adjusted bank balance	\$	6,991,611
Deposits in transit	Date	Check Amt
	10/31/05	(2,353)
Outstanding Checks	Check #	Check Amt
	15461	(27)
	15904	(728)
	16971	(921)
	17225	(6,111)
	17288	(128,882)
	17659	(133)
	17855	(240)
	17853	(85)
	17866	(70)
	17877	(28)
	17880	(600)
	17878	(54)
	17881	(100)
	17888	(2,336)
	17889	(34,142)
	17893	(7,844)
	17892	(3,375)
	17891	(2,068)
	17895	(2,139)
	17896	(86,066)
	Various	(5,603)
Other		
Transfers between bank accounts		
Accounting error		
Interest not recorded on books		
Bank fees not recorded on books		
Payroll tax payments not recorded		
Unreconciled bank activity		24,923
Unreconciled ledger activity		
Returned item adjustment		
Payroll activity in transit		
Petty cash funds		

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W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended November 30, 2005

	W.R. Grace & Co. Conn.	W.R. Grace & Co. Idaho	Remediation Group, Inc.	CCOHP, Inc.	CC Partners	Grace Washington Idaho, Inc.	Litigation Management Idaho, Inc.	Grace Europe, Inc.	EB Realty, Inc.
Net sales to third parties	\$ 70,900,668	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	31,422,820	-	-	-	-	-	-	-	-
Net sales to filing entities	251,055	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	3,389,007	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	(6,514,095)	4,131,940	619,290	19,173	845,233	-	2,602,915	-	-
	99,449,454	4,131,940	619,290	19,173	845,233	-	2,602,915	-	-
Cost of goods sold to third parties	51,228,167	-	(2,545)	-	-	-	-	-	-
Cost of goods sold to non-filing entities	23,671,913	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	271,669	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	(a) 28,372,807	-	6,016	-	-	590,799	-	-	-
Research and development expenses	3,283,592	-	-	-	-	-	-	-	-
Depreciation and amortization	4,444,154	-	2,317	-	-	-	-	-	-
Interest expense	4,503,315	-	-	-	-	-	-	-	-
Other expense (income)	437,976	-	-	-	-	-	-	-	-
	116,213,593	-	5,788	-	-	590,799	-	-	-
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	(16,764,138)	4,131,940	613,502	19,173	845,233	(590,799)	2,602,915	-	-
Chapter 11 reorganization expenses, net	(5,477,664)	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	5,974,575	(1,446,179)	(214,875)	(6,710)	(295,831)	(548)	(911,020)	1,446	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-
Net (loss) income	\$ (16,267,227)	\$ 2,685,761	\$ 398,627	\$ 12,463	\$ 549,402	\$ (591,347)	\$ 1,691,895	\$ 1,446	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

(a) Amount includes \$2,686,664 of expenses for Grace's legal and indemnification costs related to the Libby indictment. \$1,600,871 of this amount relates specifically to the indemnification costs of the seven current and former employees under indictment.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended November 30, 2005

	Grace International Holdings, Inc.	Danco Puerto Rico, Inc.	Alewife Land Corporation	Alewife Boston, Ltd.	Five Alewife Boston, Ltd.	GN Holdings Inc.	MRA Holdings Corp.	MRA Intermedco Inc.	MRA Stairco Systems, Inc.
Net sales to third parties	\$ -	\$ 570,719	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	3,238,681	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	(1,707,392)	2,937	-	-	-	-	-	-	-
	1,531,290	573,655	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	240,094	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	17,136	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	75,841	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	83,377	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-
Other expense (income)	82,215	-	-	-	-	-	-	-	-
	82,215	416,449	-	-	-	-	-	-	-
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	1,449,075	157,206	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	(544,981)	(81,564)	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-
Net (loss) income	\$ 904,093	\$ 75,642	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended November 30, 2005

	Kootenai Development Company	CB Biomedical, Inc.	Amcon, Inc.	Grace Environmental Inc.	Grace Chemical Company of Cuba	Southern Resin & Fiberglass, Inc.	Guarica Cattle Land Development Corporation	Dewey & Almy LLC	A-1 Blt & Tool Co., Inc.
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-
Other expense (income)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-
Net (loss) Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended November 30, 2005

	Grace-Tenon Investors, Inc.	GC Limited Partners, L.P.	Monolith Enterprises Incorporated	Grace Culinary Systems, Inc.	Grace Hotel Services Corporation	Monroe Street Real Estate, Inc.	Grace H.C., Inc.	Harlow Square Corporation	ECARD, Inc.
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-
Other expense (income)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-
Net (loss) income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended November 30, 2005

	W.R. Grace Land Corporation	G.C. Management Inc.	Water Street Corporation	DeStaco Restaurants Inc.	W.R. Grace Capital Corporation	Globeaster New Communities Company Inc.	Creative Food N.F.F.M. Company	Grace P.A. Corporation	Grace A-B, Inc.
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-
Other expense (income)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-
Net (loss) income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended November 30, 2005

	Homco International Inc.	GFC Thomaston Corp.	Grace Ventures Corp.	Grace Energy Corporation	GEC Management Corporation	Grace Offshore Company	Coalgrace, Inc.	Grace A-B-I Inc.	Grace H-G-I Inc.
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-
Other expense (income)	-	-	-	-	-	-	-	-	-
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-
Net (loss) Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended November 30, 2005

	Coal Grace Inc.	Grace Coal Inc.	Grace Oil Inc.	Grace Drilling Company	Grace Petroleum Libya Incorporated	Avala Basin Ranch Company	Hayden Gulch West Coast Company	H.G. Coal Company	Eliminations between Filing Entities
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	(251,055)
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	(251,055)
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	(288,806)
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-
Other expense (income)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	(288,806)
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	37,751
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-
Net (loss) income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,751

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities Combining Statement of Operations MOR - 2 Month Ended November 30, 2005		
	Conversion to Equity Method	COMBINED FILING ENTITIES
Net sales to third parties	\$ -	\$ 71,471,387
Net sales to non-filing entities	-	31,422,820
Net sales to filing entities	-	-
Interest and royalties from non-filing entities, net	-	6,627,688
Interest and royalties from filing entities, net	-	-
	-	109,521,894
Cost of goods sold to third parties	-	51,465,716
Cost of goods sold to non-filing entities	-	23,671,913
Cost of goods sold to filing entities	-	-
Selling, general and administrative expenses	-	29,045,463
Research and development expenses	-	3,283,592
Depreciation and amortization	-	4,529,848
Interest expense	-	4,503,315
Other expense (income)	-	520,191
	-	117,020,038
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	(7,498,144)
Chapter 11 reorganization expenses, net	-	(5,477,664)
(Provision for) benefit from income taxes	-	2,474,313
Minority interest in income of subsidiary	-	-
Equity in net income of non-filing entities	7,990,411	7,990,411
Net (loss) income	\$ 7,990,411	\$ (2,511,084)

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Balance Sheet
MOR - 3
November 30, 2005

	W.R. Grace & Co. Conn.	W.R. Grace & Co. Idaho	Remediation Group Inc.	CCP Inc.	CC Partners Inc.	Grace Washington Inc.
ASSETS						
Current Assets						
Cash and cash equivalents	\$ 212,030,485	\$ -	\$ (58,029)	\$ -	\$ -	\$ -
Accounts and other receivables, net	117,698,504	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	420,519,144	(412,684,588)	(25,740,039)	12,881,822	(67,797,562)	(10,909,961)
Inventories	88,609,994	-	-	-	-	-
Deferred income taxes	26,610,794	-	3,955,228	-	-	-
Other current assets	20,485,592	-	-	-	-	-
Total Current Assets	885,954,513	(412,684,588)	(21,842,840)	12,881,822	(67,797,562)	(10,909,961)
Properties and equipment, net	336,883,431	-	404,334	-	-	-
Goodwill	15,788,642	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	83,286,755	-	-	-	-	-
Deferred income taxes	1,000,261,934	-	22,153,164	-	-	-
Asbestos-related insurance receivable	500,000,000	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	(1,473,707,903)	944,327,985	113,762,986	5,262,492	227,803,706	-
Investment in filing and non-filing entities	826,432,783	241,512,111	-	-	-	-
Other assets	76,028,975	-	-	-	-	-
Total Assets	\$2,250,929,130	\$773,155,507	\$114,477,644	\$18,144,314	\$160,006,145	\$ (10,909,961)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	70,144,073	-	121,480	-	-	-
Income taxes payable	(75,627)	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	144,800,903	-	10,489	-	-	1,307
Total Current Liabilities	214,869,349	-	131,969	-	-	1,307
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	299,779,421	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	376,356,613	-	-	-	-	-
Total Liabilities Not Subject to Compromise	891,005,382	-	131,969	-	-	1,307
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	681,349,492	-	-	-	-	-
Accounts payable	30,678,905	-	665,607	-	-	-
Income taxes payable	33,728,115	49,991,569	(12,003,469)	225,133	10,349,966	(13,462)
Asbestos-related liability	1,700,000,000	-	-	-	-	-
Other liabilities	488,806,352	-	74,589,404	-	2,038,811	-
Total Liabilities Subject to Compromise	2,934,562,864	49,991,569	63,251,542	225,133	12,388,777	(13,462)
Total Liabilities	3,825,568,246	49,991,569	63,383,512	225,133	12,388,777	(12,155)
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	83,968,960	783,037	12,223	1,000	-	1,000
Paid in capital	142,809,878	419,720,618	9,724,449	34,052,467	56,011,577	-
(Accumulated deficit)/Retained earnings	(1,395,597,627)	422,335,039	41,357,461	(16,134,285)	91,605,791	(10,898,806)
Treasury stock, at cost	-	(119,674,855)	-	-	-	-
Accumulated other comprehensive loss	(405,820,326)	100	-	-	-	-
Deferred compensation trust	-	100	-	-	-	-
Total Shareholders' Equity (Deficit)	(1,574,639,116)	723,163,938	51,094,132	17,919,182	147,617,368	(10,897,806)
Total Liabilities and Shareholders' Equity (Deficit)	\$2,250,929,130	\$773,155,507	\$114,477,644	\$18,144,314	\$160,006,145	\$ (10,909,961)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Balance Sheet

MOR - 3

November 30, 2005

	Utilization Management, Inc.	Grace Europe, Inc.	ILB Realty, Inc.	Grace International Holdings, Inc.	Danco Puerto Rico Investments, Inc.	Asbesto Land Corporation
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 7,368,207	\$ -
Accounts and other receivables, net	-	86,546	-	-	2,630,475	-
Receivables from/(payables to) filing and non-filing entities, net	(386,938,610)	5,582,546	140,524,854	(85,339,254)	(3,189,187)	(4,519,897)
Inventories	-	-	-	-	241,865	-
Deferred income taxes	-	80,783	-	-	3,759	-
Other current assets	-	-	-	-	3,388	-
Total Current Assets	(386,938,610)	5,749,876	140,524,854	(85,339,254)	7,058,508	(4,519,897)
Properties and equipment, net	-	-	-	-	580,058	-
Goodwill	-	-	-	-	4,377,631	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	526,205,537	(3,275,554)	-	19,079,723	-	-
Investment in filing and non-filing entities	-	-	-	58,669,464	-	-
Other assets	-	54,000	-	11,983,683	8,841,264	-
Total Assets	\$139,266,928	\$2,528,322	\$140,524,854	\$4,393,616	\$20,857,460	\$- (4,519,897)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	23,266	-	-	1,002,248	-
Income taxes payable	-	-	-	-	75,895	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	354,379	-	-	225,005	-
Total Current Liabilities	-	377,645	-	-	1,303,148	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	(566,581)	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	-	377,645	-	(566,581)	1,303,148	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	133,907	-
Income taxes payable	31,885,195	(897,627)	(150)	(7,232,470)	2,667,208	(175,688)
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	230,809	-	-	-	-
Total Liabilities Subject to Compromise	31,885,195	(666,818)	(150)	(7,232,470)	2,801,115	(175,688)
Total Liabilities	31,885,195	(289,172)	(150)	(7,799,051)	4,104,263	(175,688)
Shareholders' Equity (Deficit)						
Preferred Stock	112	-	-	-	-	-
Common Stock	1,000	1,000	-	1,000	1,000	200
Paid in capital	(29,267,410)	-	25,358,993	61,845,489	13,074,177	274,606
(Accumulated deficit)/Retained earnings	136,648,031	(483,300)	115,166,011	(93,886,606)	3,678,020	(4,619,014)
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	3,299,794	-	44,232,784	-	-
Deferred compensation trust	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	107,381,733	2,817,494	140,525,004	12,192,667	16,753,197	(4,344,209)
Total Liabilities and Shareholders' Equity (Deficit)	\$139,266,928	\$2,528,322	\$140,524,854	\$4,393,616	\$20,857,460	\$- (4,519,897)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Balance Sheet
MOR - 3
November 30, 2005

	Alexis Boston Ltd.	Five Alexis Boston Ltd.	GN Holdings, Inc.	MRA Holdings Corp.	MRA Intermediate, Inc.	MRA Sterling Systems, Inc.
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	(2,143,580)	-	(57,817,172)	(110)	(330)	(19,771)
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total Current Assets	(2,143,580)	-	(57,817,172)	(110)	(330)	(19,771)
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	-	-	34,053,467	54,500,000	54,500,000	56,011,577
Other assets	-	-	-	-	-	-
Total Assets	\$(2,143,580)	\$-	\$(23,763,706)	\$54,499,890	\$54,499,670	\$55,991,806
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	-	-	-	-	-	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(210)	-	-	(110)	(330)	(5,251)
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	(210)	-	-	(110)	(330)	(5,251)
Total Liabilities	(210)	-	-	(110)	(330)	(5,251)
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	-	-	931,540	1	130	130
Paid in capital	-	-	9,408,460	54,499,999	54,499,870	54,499,870
(Accumulated deficit)/Retained earnings	(2,143,370)	-	(34,103,706)	-	-	1,497,057
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Deferred compensation trust	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	(2,143,370)	-	(23,763,706)	54,500,000	54,500,000	55,997,057
Total Liabilities and Shareholders' Equity (Deficit)	\$(2,143,580)	\$-	\$(23,763,706)	\$54,499,890	\$54,499,670	\$55,991,806

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Balance Sheet

MOR - 3

November 30, 2005

	Kootenai Development Company	CB Biomedical, Inc.	Amcon, Inc.	Grace Environmental, Inc.	Grace Chemical Company of Cuba	Southern Oil Refining & Fiberglass, Inc.
ASSETS						
Current Assets						
Cash and cash equivalents	\$ 11,839	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	(10,483)	(26,614,022)	57,347,191	(7,283,826)	-	-
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	6,908	-	-	-	-	-
Total Current Assets	8,265	(26,614,022)	57,347,191	(7,283,826)	-	-
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	-	-	-	-	-	-
Other assets	1,630,940	-	-	-	-	-
Total Assets	\$ 1,639,205	\$ (26,614,022)	\$ 57,347,191	\$ (7,283,826)	\$ -	\$ -
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	551,649	5,000	-	-	-	-
Total Current Liabilities	551,649	5,000	-	-	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	551,649	5,000	-	-	-	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(8,122)	(195)	10,346,794	(230)	-	-
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	(8,122)	(195)	10,346,794	(230)	-	-
Total Liabilities	543,527	4,805	10,346,794	(230)	-	-
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	-	-	-	5,150	-	-
Paid in capital	1,110,954	859,233	3,671,658	5,144,850	-	-
(Accumulated deficit)/Retained earnings	(15,276)	(27,478,060)	43,427,950	(12,433,596)	-	-
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	(99,212)	-	-	-
Deferred compensation trust	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	1,095,678	(26,618,827)	47,000,396	(7,283,596)	-	-
Total Liabilities and Shareholders' Equity (Deficit)	\$ 1,639,205	\$ (26,614,022)	\$ 57,347,191	\$ (7,283,826)	\$ -	\$ -

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Balance Sheet

MOR - 3

November 30, 2005

	Guaranty Capital Land Development Corporation	Dewey & Almy, LLC	Asbestos Relief Co. Inc.	Grace Harbor Investors, Inc.	G Limited Partners, LLC	Monrovia Enterprises Incorporated
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	5,824,284	(102,989)	(1,119,103)	10,284,124	330	(2,417,714)
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total Current Assets	5,824,284	(102,989)	(1,119,103)	10,284,124	330	(2,417,714)
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	-	94,022	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	\$ 5,824,284	\$ (8,966)	\$ (1,119,103)	\$ 10,284,124	\$ 330	\$ (2,417,714)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	3	-	-
Total Current Liabilities	-	-	-	3	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	-	-	-	3	-	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(110)	-	(110)	(560)	(560)	(450)
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	(110)	-	(110)	(560)	(560)	(450)
Total Liabilities	(110)	-	(110)	(557)	(560)	(450)
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	1,000	2,000	29,000	1,000	1,000	26,000
Paid in capital	5,823,446	-	-	3,136,087	-	9,988,414
(Accumulated deficit)/Retained earnings	(52)	(10,966)	(1,147,993)	7,147,595	(110)	(12,431,678)
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Deferred compensation trust	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	5,824,394	(8,966)	(1,118,993)	10,284,682	890	(2,417,264)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 5,824,284	\$ (8,966)	\$ (1,119,103)	\$ 10,284,124	\$ 330	\$ (2,417,714)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Balance Sheet

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November 30, 2005

	Grace Culinary Systems, Inc.	Grace Home Services Corporation	Monroe Street, Inc.	Grace H-G, Inc.	Handy in Square Corporation	Grace Ecang, Inc.
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	(26,312,455)	(5,132,933)	(3,350,634)	(2,509,849)	840	(1,230,613)
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total Current Assets	(26,312,455)	(5,132,933)	(3,350,634)	(2,509,849)	840	(1,230,613)
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	\$(26,312,455)	\$(5,132,933)	\$(3,350,634)	\$(2,509,849)	\$840	\$(1,230,613)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	-	-	-	-	-	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	(818)	(110)	(210)	(110)	(30)
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	-	(818)	(110)	(210)	(110)	(30)
Total Liabilities	-	(818)	(110)	(210)	(110)	(30)
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	-	-	1,000	1,000	1,000	50
Paid in capital	-	-	-	-	-	50
(Accumulated deficit)/Retained earnings	(26,312,455)	(5,132,115)	(3,351,524)	(2,510,639)	(50)	(1,230,683)
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Deferred compensation trust	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	(26,312,455)	(5,132,115)	(3,350,524)	(2,509,639)	950	(1,230,583)
Total Liabilities and Shareholders' Equity (Deficit)	\$(26,312,455)	\$(5,132,933)	\$(3,350,634)	\$(2,509,849)	\$840	\$(1,230,613)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Balance Sheet

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November 30, 2005

	W.R. Grace Land Corporation	GCM Management Inc.	W.R. Grace Corporation	Dallman Restaurants, Inc.	W.R. Grace Capital Corporation	Gloucester New Communities Company, Inc.
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	36,708,315	-	(73,061)	(12,559,518)	(264,688)	(19,464,242)
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total Current Assets	36,708,315	-	(73,061)	(12,559,518)	(264,688)	(19,463,742)
Properties and equipment, net	-	-	-	-	438,445	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	6,284,806	-	-	-	-	-
Other assets	-	-	-	-	-	4,066
Total Assets	\$ 42,993,121	\$ -	\$ (73,061)	\$ (12,559,518)	\$ 173,757	\$ (19,459,676)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	4,066
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	-	199	-
Total Current Liabilities	-	-	-	-	199	4,066
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	-	-	-	-	199	4,066
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(821)	-	(110)	(265)	(759)	-
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	(821)	-	(110)	(265)	(759)	-
Total Liabilities	(821)	-	(110)	(265)	(560)	4,066
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	5,000	-	1,000	85,539	1,000	5,000
Paid in capital	19,577,160	-	-	6,541,055	4,000	6,000,000
(Accumulated deficit)/Retained earnings	23,411,782	-	(73,951)	(19,185,847)	169,317	(25,468,742)
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Deferred compensation trust	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	42,993,942	-	(72,951)	(12,559,253)	174,317	(19,463,742)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 42,993,121	\$ -	\$ (73,061)	\$ (12,559,518)	\$ 173,757	\$ (19,459,676)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Balance Sheet

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November 30, 2005

	Greene Food, Inc. Food Company	Grace PAC Corporation	Grace A-B Inc.	Honco International Inc.	GFC Thomasville Corp.	Grace Ventures Corp.
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	23,478,717	6,345,361	810,265	(59,581,637)	(185)	(86,721)
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total Current Assets	23,478,717	6,345,361	810,265	(59,581,637)	(185)	(86,721)
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	\$ 23,478,717	\$ 6,345,361	\$ 810,265	\$ (59,581,637)	\$ (185)	\$ (86,721)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	-	-	-	-	-	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(1,432)	(300)	(335)	(405)	(185)	(110)
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	(1,432)	(300)	(335)	(405)	(185)	(110)
Total Liabilities	(1,432)	(300)	(335)	(405)	(185)	(110)
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	1,090,000	1,000	1,000	303,000	-	-
Paid in capital	33,631,999	18,090,032	-	37,765,000	-	1,900,000
(Accumulated deficit)/Retained earnings	(11,241,851)	(11,745,371)	809,600	(97,649,232)	-	(1,986,611)
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Deferred compensation trust	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	23,480,148	6,345,661	810,600	(59,581,232)	-	(86,611)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 23,478,717	\$ 6,345,361	\$ 810,265	\$ (59,581,637)	\$ (185)	\$ (86,721)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Balance Sheet

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November 30, 2005

	Grace Energy Corporation	GEC Management Corporation	Grace Orono Company	Coal Grace, Inc.	Grace A-B, LLC	Grace H-G, LLC
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	352,712,699	4,389,612	(15,750,664)	5,296,839	875,359	(5,314)
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total Current Assets	352,712,699	4,389,612	(15,750,664)	5,296,839	875,359	(5,314)
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	(35,903,123)	(14,135,725)	-	-	-	-
Investment in filing and non-filing entities	187,272,210	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	\$504,081,786	\$9,746,113	\$ (15,750,664)	\$5,296,839	\$875,359	\$ (5,314)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	-	-	-	-	-	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(119)	(110)	-	(360)	(310)	(260)
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	(119)	(110)	-	(360)	(310)	(260)
Total Liabilities	(119)	(110)	-	(360)	(310)	(260)
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	1,000	1,000	(114,960)	100	1,000	1,000
Paid in capital	451,425,156	(2,089,027)	34,215,000	-	-	-
(Accumulated deficit)/Retained earnings	52,655,749	(7,657,976)	(49,850,704)	5,297,099	874,669	(6,054)
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Deferred compensation trust	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	504,081,905	(9,746,003)	(15,750,664)	5,297,199	875,669	(5,054)
Total Liabilities and Shareholders' Equity (Deficit)	\$504,081,786	\$9,746,113	\$ (15,750,664)	\$5,296,839	\$875,359	\$ (5,314)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Balance Sheet
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November 30, 2005

	Coal/Grace LLC Inc.	Grace Oil LLC Inc.	Grace Oil Inc.	Grace Drilling Company	Grace Petroleum Libya Incorporated	Axial Basin Ranch Oil Company
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	108,080	130,215,533	145,239,206	(81,115,113)	47,407,796	-
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total Current Assets	108,080	130,215,533	145,239,206	(81,115,113)	47,407,796	-
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	\$ 108,080	\$ 130,215,533	\$ 145,239,206	\$ (81,115,113)	\$ 47,407,796	\$ -
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	27,277,846	27,277,846	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	-	27,277,846	27,277,846	-	-	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(360)	1,749,615	1,749,790	(480)	(110)	-
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	(360)	1,749,615	1,749,790	(480)	(110)	-
Total Liabilities	(360)	29,027,461	29,027,636	(480)	(110)	-
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	1,000	1,000	100	124,473	1,000	-
Paid in capital	-	30,293,750	13,880,108	51,173,713	7,308,934	-
(Accumulated deficit)/Retained earnings	107,440	70,893,322	102,331,362	(132,412,819)	40,097,972	-
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Deferred compensation trust	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	108,440	101,188,072	116,211,570	(81,114,633)	47,407,906	-
Total Liabilities and Shareholders' Equity (Deficit)	\$ 108,080	\$ 130,215,533	\$ 145,239,206	\$ (81,115,113)	\$ 47,407,796	\$ -

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Balance Sheet

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November 30, 2005

	Hayden-Cutler West Coal Company	H-G Coal Company	Eliminations between Filing Entities	Conversion to Equity Method	Reporting Reclasses
ASSETS					
Current Assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	-	-	-	-	200,000
Inventories	-	-	-	-	-
Deferred income taxes	-	-	-	-	(6,255,206)
Other current assets	-	-	-	-	-
Total Current Assets	-	-	-	-	(6,055,206)
Properties and equipment, net	-	-	-	-	-
Goodwill	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-
Deferred income taxes	-	-	-	-	(353,768,532)
Asbestos-related insurance receivable	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-
Investment in filing and non-filing entities	-	-	(1,326,102,717)	327,676,540	1,800,000
Other assets	-	-	(1,101,282)	-	-
Total Assets	\$ -	\$ -	\$ (1,327,203,999)	\$ 327,676,540	\$ (358,023,738)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)					
Liabilities Not Subject to Compromise					
Current Liabilities					
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	5,000,000
Income taxes payable	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-
Other current liabilities	-	-	-	-	(17,055,206)
Total Current Liabilities	-	-	-	-	(12,055,206)
Debt payable after one year	-	-	-	-	-
Deferred income taxes	-	-	-	-	(353,768,532)
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-
Other liabilities	-	-	(100,000)	-	-
Total Liabilities Not Subject to Compromise	-	-	(100,000)	-	(365,823,738)
Liabilities Subject to Compromise					
Debt, pre-petition plus accrued interest	-	-	-	-	-
Accounts payable	-	-	-	-	-
Income taxes payable	-	-	-	-	-
Asbestos-related liability	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total Liabilities Subject to Compromise	-	-	-	-	-
Total Liabilities	-	-	(100,000)	-	(365,823,738)
Shareholders' Equity (Deficit)					
Preferred Stock	-	-	-	-	-
Common Stock	-	-	(86,493,960)	-	-
Paid in capital	-	-	(1,222,570,000)	-	-
(Accumulated deficit)/Retained earnings	-	-	(17,040,039)	356,043,105	2,000,000
Treasury stock, at cost	-	-	-	-	-
Accumulated other comprehensive loss	-	-	(1,000,000)	(28,366,565)	5,800,000
Deferred compensation trust	-	-	-	-	-
Total Shareholders' Equity (Deficit)	-	-	(1,327,103,999)	327,676,540	7,800,000
Total Liabilities and Shareholders' Equity (Deficit)	\$ -	\$ -	\$ (1,327,203,999)	\$ 327,676,540	\$ (358,023,738)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Balance Sheet

MOR - 3

November 30, 2005

	COMBINED FILING ENTITIES
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 219,353,002
Accounts and other receivables, net	120,415,526
Receivables from/(payables to) filing and non-filing entities, net	84,667,093
Inventories	88,851,859
Deferred income taxes	24,395,358
Other current assets	20,495,889
Total Current Assets	558,178,727
Properties and equipment, net	338,306,268
Goodwill	20,166,273
Cash value of company owned life insurance, net of policy loans	83,286,755
Deferred income taxes	668,646,566
Asbestos-related insurance receivable	500,000,000
Loans receivable from/(payable to) filing and non-filing entities, net	309,420,126
Investment in filing and non-filing entities	522,704,262
Other assets	97,441,646
Total Assets	\$3,098,150,623
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	
Liabilities Not Subject to Compromise	
Current Liabilities	
Debt payable within one year	-
Accounts payable	71,295,133
Income taxes payable	5,000,268
Asbestos-related liability expected to be disbursed within one year	-
Other current liabilities	128,893,727
Total Current Liabilities	205,189,128
Debt payable after one year	-
Deferred income taxes	-
Asbestos-related liability expected to be disbursed after one year	-
Other liabilities	376,256,613
Total Liabilities Not Subject to Compromise	581,445,741
Liabilities Subject to Compromise	
Debt, pre-petition plus accrued interest	681,349,492
Accounts payable	31,478,419
Income taxes payable	122,346,173
Asbestos-related liability	1,700,000,000
Other liabilities	565,665,376
Total Liabilities Subject to Compromise	3,100,839,460
Total Liabilities	3,682,285,201
Shareholders' Equity (Deficit)	
Preferred Stock	112
Common Stock	785,713
Paid in capital	423,394,612
(Accumulated deficit)/Retained earnings	(506,686,735)
Treasury stock, at cost	(119,674,855)
Accumulated other comprehensive loss	(381,953,425)
Deferred compensation trust	100
Total Shareholders' Equity (Deficit)	(584,134,578)
Total Liabilities and Shareholders' Equity (Deficit)	\$3,098,150,623

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

Chart 5

W. R. Grace & Co. - Conn
Status of Postpetition Taxes
MOR-4
November 30, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal				
Withholding	\$ -	\$ 2,094,390	\$ (2,094,390)	\$ -
FICA - Employee	4,777	926,594	(926,409)	4,962
FICA and payroll- Employer	167,989	926,768	(943,128)	151,629
Unemployment	-	1,226	(1,226)	-
Other	-	7,277	(7,277)	-
Total Federal Taxes	\$ 172,766	\$ 3,956,255	\$ (3,972,430)	\$ 156,591
State and Local				
Withholding	\$ (56)	\$ 724,331	\$ (724,275)	\$ -
Sales & Use	531,120	341,322	(350,364)	522,078
Property Taxes	3,620,484	82,355	(779,412)	2,923,427
Other	-	89,233	(89,233)	-
Total State and Local	\$ 4,151,548	\$ 1,237,241	\$ (1,943,284)	\$ 3,445,505
Total Taxes	\$ 4,324,314	\$ 5,193,496	\$ (5,915,714)	\$ 3,602,096

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

Remedium Group, Inc.
Status of Postpetition Taxes
MOR-4
November 30, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal				
Withholding	\$ -	\$ 8,244	\$ (8,244)	\$ -
FICA - Employee	-	1,337	(1,337)	-
FICA and payroll- Employer	-	1,337	(1,337)	-
Unemployment	-	-	-	-
Other	-	-	-	-
Total Federal Taxes	\$ -	\$ 10,918	\$ (10,918)	\$ -
State and Local				
Withholding	\$ -	\$ 629	\$ (629)	\$ -
Sales & Use	-	-	-	-
Property Taxes	-	-	-	-
Other	-	-	-	-
Total State and Local	\$ -	\$ 629	\$ (629)	\$ -
Total Taxes	\$ -	\$ 11,547	\$ (11,547)	\$ -

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

Grace Washington, Inc.
Status of Postpetition Taxes
MOR-4
November 30, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal				
Withholding	\$ -	\$ 4,585	\$ (4,585)	\$ -
FICA - Employee	-	246	(246)	-
FICA and payroll- Employer	-	246	(246)	-
Unemployment	-	-	-	-
Other	-	-	-	-
Total Federal Taxes	\$ -	\$ 5,077	\$ (5,077)	\$ -
State and Local				
Withholding	\$ -	\$ 938	\$ (938)	\$ -
Sales & Use	-	-	-	-
Property Taxes	-	-	-	-
Other	-	-	-	-
Total State and Local	\$ -	\$ 938	\$ (938)	\$ -
Total Taxes	\$ -	\$ 6,015	\$ (6,015)	\$ -

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

L B Realty, Inc.
Status of Postpetition Taxes
MOR-4
November 30, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal				
Withholding	\$ -	\$ -	\$ -	\$ -
FICA - Employee	-	-	-	-
FICA and payroll- Employer	-	-	-	-
Unemployment	-	-	-	-
Other	-	-	-	-
Total Federal Taxes	\$ -	\$ -	\$ -	\$ -
State and Local				
Withholding	\$ -	\$ -	\$ -	\$ -
Sales & Use	-	-	-	-
Property Taxes	-	-	-	-
Other	-	-	-	-
Total State and Local	\$ -	\$ -	\$ -	\$ -
Total Taxes	\$ -	\$ -	\$ -	\$ -

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

Darex Puerto Rico, Inc.
Status of Postpetition Taxes
MOR-4
November 30, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal				
Withholding	\$ -	\$ -	\$ -	\$ -
FICA - Employee	(1,650)	581	(581)	(1,650)
FICA and payroll- Employer	3,736	581	(213)	4,104
Unemployment	-	-	-	-
Other	-	-	-	-
Total Federal Taxes	\$ 2,086	\$ 1,162	\$ (794)	\$ 2,454
State and Local				
Withholding	\$ 1,364	\$ 929	\$ (929)	\$ 1,364
Sales & Use	207	-	41	248
Property Taxes	373,045	4,064	-	377,109
Other	-	-	-	-
Total State and Local	\$ 374,616	\$ 4,993	\$ (888)	\$ 378,721
Total Taxes	\$ 376,702	\$ 6,155	\$ (1,682)	\$ 381,175

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 6

W. R. Grace & Co. - Conn
Accounts Receivable Reconciliation and Aging
MOR-5
November 2005

Trade Accounts Receivable Reconciliation

Trade accounts receivable, beginning of month, gross	\$ 110,096,862
Amounts billed during the period	\$ 70,900,668
Amounts collected during the period	\$ (73,671,344)
Other	\$ 4,667,312
Trade accounts receivable at the end of month, gross	\$ 111,993,498

Trade Accounts Receivable Aging

Current	\$ 80,175,729
1-30 days past due	20,188,656
31-60 days past due	6,343,910
+61 days past due	5,285,203
Trade accounts receivable, gross	111,993,498
Allowance for doubtful accounts	(1,349,462)
Trade accounts receivable, net	\$ 110,644,036

Notes and Accounts Receivable Reconciliation

Trade accounts receivable, net	\$ 110,644,036
Customer notes and drafts receivable	679,517
Pending customer credit notes	60,910
Advances and deposits	4,851,319
Nontrade receivables, net	1,462,722
Total notes and accounts receivable, net	\$ 117,698,504

Chart 6

Remedium Group, Inc.
Accounts Receivable Reconciliation and Aging
MOR-5
November 2005

Trade Accounts Receivable Reconciliation

Trade accounts receivable, beginning of month, gross	\$ -
Amounts billed during the period	-
Amounts collected during the period	-
Other	-
Trade accounts receivable at the end of month, gross	\$ -

Trade Accounts Receivable Aging

Current	\$ -
1-30 days past due	-
31-60 days past due	-
+61 days past due	-
Trade accounts receivable, gross	-
Allowance for doubtful accounts	-
Trade accounts receivable, net	\$ -

Notes and Accounts Receivable Reconciliation

Trade accounts receivable, net	\$ -
Customer notes and drafts receivable	-
Pending customer credit notes	-
Advances and deposits	-
Nontrade receivables, net	-
Total notes and accounts receivable, net	\$ -

Chart 6

Darex Puerto Rico, Inc.
Accounts Receivable Reconciliation and Aging
MOR-5
November 2005

Trade Accounts Receivable Reconciliation

Trade accounts receivable, beginning of month, gross	\$ 2,660,369
Amounts billed during the period	570,719
Amounts collected during the period	(571,562)
Other	(15,834)
Trade accounts receivable at the end of month, gross	\$ 2,643,692

Trade Accounts Receivable Aging

Current	\$ 1,659,796
1-30 days past due	418,681
31-60 days past due	223,129
+61 days past due	342,086
Trade accounts receivable, gross	2,643,692
Allowance for doubtful accounts	(13,022)
Trade accounts receivable, net	\$ 2,630,670

Notes and Accounts Receivable Reconciliation

Trade accounts receivable, net	\$ 2,630,670
Customer notes and drafts receivable	-
Pending customer credit notes	(195)
Advances and deposits	-
Nontrade receivables, net	-
Total notes and accounts receivable, net	\$ 2,630,475

Chart 6

Grace Europe, Inc.
Accounts Receivable Reconciliation and Aging
MOR-5
November 2005

Trade Accounts Receivable Reconciliation

Trade accounts receivable, beginning of month, gross	\$ -
Amounts billed during the period	-
Amounts collected during the period	-
Other	-
Trade accounts receivable at the end of month, gross	\$ -

Trade Accounts Receivable Aging

Current	\$ -
1-30 days past due	-
31-60 days past due	-
+61 days past due	-
Trade accounts receivable, gross	-
Allowance for doubtful accounts	-
Trade accounts receivable, net	\$ -

Notes and Accounts Receivable Reconciliation

Trade accounts receivable, net	\$ -
Customer notes and drafts receivable	-
Pending customer credit notes	-
Advances and deposits	-
Nontrade receivables, net	86,546
Total notes and accounts receivable, net	\$ 86,546

	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account for this reporting period? If yes, provide an explanation below.		See Note #5 below
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Are post-petition accounts payable and tax obligations current and paid to date? If no, provide an explanation.	X (unless disputed in normal course of business)	

As part of the first day orders submitted to the court on April 2, 2001, an application for the Debtors to (a) continue and maintain their consolidated cash management system, (b) continue and maintain their existing bank accounts and (c) continue to use existing business forms and granting related relief was included. The Debtors have continued to use their existing bank accounts and no new debtor in possession accounts have been established.

List assets sold/transferred outside the normal course of business over \$25,000		Sale Date	Proceeds
Description of Asset			

Combined Chapter 11 Filing Entity Statements

Chart 8

W. R. Grace & Co. - Chapter 11 Filing Entities
Combined Statement of Operations

In millions	Month Ended November 30,		Eleven Months Ended November 30,	
	2005	2004	2005	2004
Net sales to third parties	\$ 71.5	\$ 71.0	\$ 859.9	\$ 805.5
Net sales to non-filing entities	31.4	28.0	299.9	261.0
Interest and royalties from non-filing entities	6.6	6.1	48.0	46.3
	109.5	105.1	1,207.8	1,112.8
Cost of goods sold to third parties	51.5	47.3	572.5	511.3
Cost of goods sold to non-filing entities	23.7	19.7	241.2	208.2
Selling, general and administrative expenses	24.7	22.7	248.9	236.9
Depreciation and amortization	4.5	4.6	55.1	51.6
Research and development expenses	3.2	2.9	35.0	31.7
Net pension expense	4.4	3.6	48.0	41.9
Interest expense	4.5	57.8	49.8	71.3
Other (income) expense	0.5	(2.1)	(26.6)	(46.5)
Provision for asbestos-related litigation, net of estimated insurance recovery	-	476.6	-	476.6
Provision for environmental remediation	-	-	-	20.0
	117.0	633.1	1,223.9	1,603.0
Income (loss) before Chapter 11 expenses, income taxes and equity in net income of non-filing entities	(7.5)	(528.0)	(16.1)	(490.2)
Chapter 11 expenses, net	(5.5)	(2.6)	(26.9)	(17.4)
Benefit from (provision for) income taxes	2.5	183.0	8.9	158.9
Income (loss) before equity in net income of non-filing entities	(10.5)	(347.6)	(34.1)	(348.7)
Equity in net income of non-filing entities	8.0	2.2	100.5	92.7
Net Income (loss)	\$ (2.5)	\$ (345.4)	\$ 66.4	\$ (256.0)

The Notes to Combined Financial Statements are an integral part of these statements.

W. R. Grace & Co. - Chapter 11 Filing Entities
Combined Functional Basis Statement of Cash Flows

<i>In millions</i>	Month Ended November 30, 2005	Eleven Months Ended November 30, 2005
<u>Core operations cash flow</u>		
Pre-tax income from core operations	\$ 6.4	\$ 48.6
Depreciation and amortization	4.5	55.1
	10.9	103.7
Payments to fund defined benefit pension arrangements	(0.6)	(34.6)
Change in Non-Filing entity operating loans including interest payments and Investment	-	23.7
Changes in all core assets/liabilities and other	(28.3)	(57.8)
Core Pre-tax Operating Cash Flow	(18.0)	35.0
Capital expenditures	(5.0)	(41.4)
Core Pre-tax Operating Free Cash Flow	(23.0)	(6.4)
<u>Charges against core reserves</u>		
Deferred compensation	-	(0.5)
Self insurance	(0.1)	(0.6)
Total Spending Against Core Reserves	(0.1)	(1.1)
Net Core Cash Flow	(23.1)	(7.5)
<u>Noncore cash flow</u>		
Proceeds from asset sales	-	0.8
Proceeds from sale of business	-	4.5
Benefit proceeds under life insurance policies	-	2.2
Other noncore pre-tax cash flow	(4.7)	(0.5)
Noncore Pre-tax Cash Flow	(4.7)	7.0
<u>Charges against noncore reserves</u>		
Environmental remediation	(0.8)	(5.3)
Retained obligations and other	-	(0.9)
Postretirement benefits	(1.4)	(10.5)
Total Spending Against Noncore Reserves	(2.2)	(16.7)
Noncore Cash Flow	(6.9)	(9.7)
Total Pre-tax/Pre-Interest/Pre-Chapter 11 Cash Flow	(30.0)	(17.2)
Cash paid for taxes, net of refunds	-	(13.2)
Cash paid for interest, net	(0.1)	(1.2)
Cash paid to settle noncore contingencies	-	(119.7)
Chapter 11 expenses paid	(3.1)	(21.6)
Cash Flow before Strategic Investments	(33.2)	(172.9)
<u>Strategic Investments</u>		
Cash paid for businesses acquired	-	-
Dividends received from Germany	-	38.7
Proceeds from exercise of stock options	-	3.1
Cash used for Strategic Investments	-	41.8
Cash Flow after Strategic Investments	(33.2)	(131.1)
Fees under debtor-in-possession credit facility	(0.2)	(2.0)
Net (investing)/financing activities under life insurance policies	0.1	12.5
Net Cash Flow	\$ (33.3)	\$ (120.6)

The Notes to Combined Financial Statements are an integral part of these statements.

Chart 10

W. R. Grace & Co. - Chapter 11 Filing Entities

Combined Balance Sheet

In millions	November 30, 2005	December 31, 2004	April 2, 2001
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 219.4	\$ 340.0	\$ 8.6
Trade accounts receivable, less allowance of \$1.4 (2004 - \$1.0, Filing Date - \$0.7)	114.0	111.6	32.3
Receivables from non-filing entities, net	84.6	37.8	51.2
Inventories	88.8	76.9	80.6
Deferred income taxes	24.4	6.6	80.9
Asbestos-related insurance expected to be realized within one year	-	-	17.0
Other current assets	26.9	31.5	33.4
Total Current Assets	558.1	604.4	304.0
Properties and equipment, net	338.3	359.9	400.4
Goodwill	20.2	18.9	13.6
Cash value of life insurance policies, net of policy loans	83.3	96.0	64.1
Deferred income taxes	668.6	666.2	401.0
Asbestos-related insurance expected to be realized after one year	500.0	500.0	323.4
Loans receivable from non-filing entities, net	309.4	358.6	387.5
Investment in non-filing entities	522.8	468.4	121.0
Other assets	97.4	82.8	308.5
Total Assets	\$ 3,098.1	\$ 3,155.2	\$ 2,323.5
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)			
Liabilities Not Subject to Compromise			
Current Liabilities			
Debt payable within one year	\$ -	\$ -	\$ -
Accounts payable	71.3	57.2	-
Income taxes payable	5.0	5.0	-
Other current liabilities	129.0	125.3	-
Total Current Liabilities	205.3	187.5	-
Debt payable after one year	-	-	-
Other liabilities	376.3	381.8	31.8
Total Liabilities Not Subject to Compromise	581.6	569.3	31.8
Liabilities Subject to Compromise			
Debt, pre-petition plus accrued interest	681.3	645.8	511.5
Accounts payable	31.5	31.3	43.0
Income taxes payable	122.3	210.4	240.1
Asbestos-related liability	1,700.0	1,700.0	1,002.8
Other liabilities	565.7	620.2	568.6
Total Liabilities Subject to Compromise	3,100.8	3,207.7	2,366.0
Total Liabilities	3,682.4	3,777.0	2,397.8
Shareholders' Equity (Deficit)			
Common stock	0.8	0.8	0.8
Paid in capital	423.4	426.5	432.6
Accumulated deficit	(506.8)	(573.2)	(201.8)
Treasury stock, at cost	(119.7)	(125.9)	(136.4)
Accumulated other comprehensive loss	(382.0)	(350.0)	(169.5)
Total Shareholders' Equity (Deficit)	(584.3)	(621.8)	(74.3)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 3,098.1	\$ 3,155.2	\$ 2,323.5

The Notes to Combined Financial Statements are an integral part of these statements.

W. R. Grace & Co.
Notes to Combined Financial Statements
November 30, 2005

1. Basis of Presentation and Summary of Significant Accounting and Financial Reporting Policies

W. R. Grace & Co., through its subsidiaries, is engaged in specialty chemicals and specialty materials businesses on a worldwide basis through two business segments: "Davison Chemicals," which includes two product groups – refining technologies and specialty materials; and "Performance Chemicals," which includes three product groups – specialty construction chemicals, building materials, and sealants and coatings.

W. R. Grace & Co. conducts substantially all of its business through a direct, wholly owned subsidiary, W. R. Grace & Co.-Conn. ("Grace-Conn."). Grace-Conn. owns substantially all of the assets, properties and rights of W. R. Grace & Co. on a consolidated basis, either directly or through subsidiaries.

As used in these notes, the term "Company" refers to W. R. Grace & Co. The term "Grace" refers to the Company and/or one or more of its subsidiaries and, in certain cases, their respective predecessors.

Voluntary Bankruptcy Filing – During 2000 and the first quarter of 2001, Grace experienced several adverse developments in its asbestos-related litigation, including: a significant increase in personal injury claims, higher than expected costs to resolve personal injury and certain property damage claims, and class action lawsuits alleging damages from Zonolite Attic Insulation ("ZAI") a former Grace attic insulation product.

After a thorough review of these developments, the Board of Directors concluded that a federal court-supervised bankruptcy process provided the best forum available to achieve fairness in resolving these claims and on April 2, 2001 (the "Filing Date"), Grace and 61 of its United States subsidiaries and affiliates, including Grace-Conn. (collectively, the "Debtors"), filed voluntary petitions for reorganization (the "Filing") under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The cases were consolidated and are being jointly administered under case number 01-01139 (the "Chapter 11 Cases"). Grace's

non-U.S. subsidiaries and certain of its U.S. subsidiaries were not included in the Filing.

Under Chapter 11, the Debtors have continued to operate their businesses as debtors-in-possession under court protection from creditors and claimants, while using the Chapter 11 process to develop and implement a plan for addressing the asbestos-related claims. Since the Filing, all motions necessary to conduct normal business activities have been approved by the Bankruptcy Court. (See Note 2 for Chapter 11 Related Information.)

Basis of Presentation – The interim Combined Financial Statements presented herein represent the results of operations, cash flows and financial position of the Debtors. These financial statements pertain to periods beginning with, and subsequent to, the Filing Date and have been prepared in conformity with requirements of the Bankruptcy Court. Consequently, these financial statements do not purport to present the financial performance of W. R. Grace & Co. in conformity with generally accepted accounting principles which would require the consolidation of all controlled subsidiaries and more extensive notes and analysis related to the worldwide operations of W. R. Grace & Co. Financial activity of non-Debtor entities is not presented herein. However, all non-Debtor entities are either directly or indirectly controlled by the Debtors and, accordingly, non-Debtor financial results are reflected under the equity method of accounting. These financial statements are unaudited and should be read in conjunction with the consolidated financial statements presented in the Company's 2004 Annual Report on Form 10-K and when filed, its 2005 Annual Report on Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission.

These interim Combined Financial Statements reflect all adjustments that, in the opinion of management, are necessary for a fair presentation of the results of the interim periods presented under generally accepted accounting principles; all such adjustments are of a normal recurring nature. All significant inter-Debtor accounts and transactions have been eliminated. Transactions and balances with non-Debtor entities are separately disclosed.

The results of operations for the eleven-month interim period ended November 30, 2005 are not necessarily indicative of the results of operations for the year ending December 31, 2005.

Reclassifications – Certain amounts in prior years' Combined Financial Statements have been reclassified to conform to the 2005 presentation.

Use of Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires that management make estimates and assumptions affecting the assets and liabilities reported at the date of the Consolidated Financial Statements, and the revenues and expenses reported for the periods presented. Actual amounts could differ from those estimates. Changes in estimates are recorded in the period identified. Grace's accounting measurements that are most affected by management's estimates of future events are:

- Contingent liabilities such as asbestos-related matters, environmental remediation, income taxes, and litigation.
- Pension and postretirement liabilities that depend on assumptions regarding discount rates and total returns on invested funds.
- Depreciation and amortization periods for long-lived assets, including property and equipment, intangible, and other assets.
- Realization values of various assets such as net deferred tax assets, trade receivables, inventories, insurance receivables, and goodwill.

The accuracy of these and other estimates may also be materially affected by the uncertainties arising under Grace's Chapter 11 proceeding.

Financial Instruments – Grace periodically enters into interest rate swap agreements and foreign exchange forward and option contracts to manage exposure to fluctuations in interest and foreign currency exchange rates. Grace does not hold or issue derivative financial instruments for trading purposes. At November 30, 2005, Grace did not hold and had not issued any derivative financial instruments.

Effect of New Accounting Standards – In March 2005, the Financial Accounting Standards Board ("FASB") issued FIN 47, "Accounting for Conditional Asset Retirement Obligations – an interpretation of FASB Statement No. 143," to provide clarification that the term *conditional asset retirement obligation*, refers to a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. This Interpretation clarifies that an entity is required to recognize a liability for the fair value of a conditional asset retirement obligation when incurred, if the liability's fair value can be reasonably estimated. Grace is currently evaluating the impact this Interpretation will have on its Consolidated Financial Statements for 2005.

In December 2004, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 123(R), "Share-Based Payment," to require companies to measure and recognize in operations the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value. The provisions of this standard are effective for Grace in 2006. As Grace has not granted equity options or rights while in Chapter 11, this standard should not have a material impact on the Consolidated Financial Statements.

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs – an Amendment of ARB No. 43, Chapter 4," to provide clarification that abnormal amounts of idle facility expense, freight, handling costs, and wasted material be recognized as current-period costs. In addition, this standard requires that allocation of fixed production overheads to the costs of inventory be based on the normal capacity of the production facilities. The provisions of this standard are effective for Grace in 2006 and are not expected to have a material impact on Grace's Consolidated Financial Statements.

2. Chapter 11 Related Information

Plan of Reorganization – On November 13, 2004 Grace filed a plan of reorganization, as well as several associated documents, including a disclosure statement, with the Bankruptcy Court. On January 13, 2005, Grace filed an amended plan of

reorganization (the "Plan") and related documents to address certain objections of creditors and other interested parties. The Plan is supported by committees representing general unsecured creditors and equity holders, but is not supported by committees representing asbestos personal injury claimants and asbestos property damage claimants.

Under the terms of the Plan, a trust would be established under Section 524(g) of the Bankruptcy Code to which all pending and future asbestos-related claims would be channeled for resolution. Grace has requested that the Bankruptcy Court conduct an estimation hearing to determine the amount that would need to be paid into the trust on the effective date of the Plan to satisfy the estimated liability for each class of asbestos claimants and trust administration costs and expenses over time. The Plan provides that Grace's asbestos-related liabilities would be satisfied using cash and securities from Grace and third parties.

The Plan will become effective only after a vote of eligible creditors and with the approval of the Bankruptcy Court and the U.S. District Court for the District of Delaware. Votes on the Plan may not be solicited until the Bankruptcy Court approves the disclosure statement. The Debtors have received extensions of their exclusive right to propose a plan of reorganization through December 19, 2005.

Under the terms of the Plan, claims will be satisfied under the Chapter 11 cases as follows:

Asbestos-Related Claims and Costs

A trust would be established under Section 524(g) of the Bankruptcy Code to which all pending and future asbestos-related claims would be channeled for resolution. The trust would utilize specified trust distribution procedures to satisfy the following allowed asbestos-related claims and costs:

1. *Personal injury claims that meet specified exposure and medical criteria (Personal Injury-Symptomatic Eligible or "PI-SE" Claims)* – In order to qualify for this class, claimants would have to prove that their health is impaired from meaningful exposure to asbestos-containing products formerly manufactured by Grace.

2. *Personal injury claims that do not meet the exposure and medical criteria necessary to qualify as PI-SE Claims (Personal Injury-Asymptomatic and Other or "PI-AO" Claims)* – This class would contain all asbestos-related personal injury claims against Grace that do not meet the specific requirements to be PI-SE Claims, but do meet certain other specified exposure and medical criteria.
3. *Property damage claims, including claims related to ZAI ("PD Claims")* – In order to qualify for this class, claimants would have to prove Grace liability for loss of property value or remediation costs related to asbestos-containing products formerly manufactured by Grace.
4. *Trust administration costs and legal expenses.*

The claims arising from such proceedings would be subject to this classification process as part of the Plan.

The Bankruptcy Court has entered case management orders for estimating liability for personal injury claims and property damage claims (excluding ZAI claims), which provide for estimation hearings in September 2006. The Bankruptcy Court is expected to use the estimated liability to determine the amounts to be paid into the trust on the effective date of the Plan. The amounts to fund PI-SE Claims, PD Claims and the expense of trust administration would be capped at the amount determined by the Bankruptcy Court. Amounts required to fund PI-AO Claims would not be capped, so if the amount funded in respect thereof later proved to be inadequate, Grace would be responsible for contributing additional funds into the asbestos trust to satisfy PI-AO Claims.

Asbestos personal injury claimants would have the option either to litigate their claims against the trust in federal court in Delaware or, if they meet specified eligibility criteria, accept a settlement amount based on the severity of their condition. Asbestos property damage claimants would be required to litigate their claims against the trust in federal court in Delaware. The Plan provides that, as a condition precedent to confirmation, the

maximum estimated aggregate funding amount for all asbestos-related liabilities (PI-SE, PI-AO and PD including ZAI) and trust administration costs and expenses as determined by the Bankruptcy Court cannot exceed \$1,613 million, which Grace believes would fund over \$2 billion in claims, costs and expenses over time.

The PI-SE Claims, the PD Claims and the related trust administration costs and expenses would be funded with (1) a payment of \$512.5 million in cash (plus interest at 5.5% compounded annually from December 21, 2002) and nine million shares of common stock of Sealed Air Corporation ("Sealed Air") to be made directly by Cryovac, Inc. ("Cryovac") to the asbestos trust pursuant to the terms of a settlement agreement resolving asbestos-related, successor liability and fraudulent transfer claims against Sealed Air and Cryovac, and (2) Grace common stock. The amount of Grace common stock required to satisfy these claims will depend on the liability measures approved by the Bankruptcy Court and the value of the Sealed Air settlement, which changes daily with the accrual of interest and the trading value of Sealed Air common stock. The Sealed Air settlement agreement has been approved by the Bankruptcy Court, but remains subject to the fulfillment of specified conditions.

The PI-AO Claims would be funded with warrants exercisable for that number of shares of Grace common stock which, when added to the shares issued directly to the trust on the effective date of the Plan, would represent 50.1% of Grace's voting securities. If the common stock issuable upon exercise of the warrants is insufficient to pay all PI-AO Claims (the liability for which is uncapped under the Plan), then Grace would pay any additional liabilities in cash.

Other Claims

The Plan provides that all allowed claims other than those covered under the asbestos trust would be paid 100% in cash (if such claims qualify as administrative or priority claims) or 85% in cash and 15% in Grace common stock (if such claims qualify as general unsecured claims). Grace estimates that claims with a recorded value of approximately \$1,161 million, including interest accrued through September 30, 2005, would be

satisfied in this manner at the effective date of the Plan. Grace would finance these payments with cash on hand, cash from Fresenius Medical Care Holdings, Inc. ("Fresenius") paid in settlement of asbestos and other Grace-related claims, new Grace debt, and Grace common stock. Grace would satisfy other non-asbestos related liabilities and claims (primarily certain environmental, tax, pension and retirement medical obligations) as they become due and payable over time. Proceeds from available product liability insurance applicable to asbestos-related claims would supplement operating cash flow to service new debt and liabilities not paid on the effective date of the Plan.

Effect on Grace Common Stock

The Plan provides that Grace common stock will remain outstanding at the effective date of the Plan, but that the interests of existing shareholders would be subject to dilution by additional shares of common stock issued under the Plan. In addition, in order to preserve significant tax benefits from net operating loss carryforwards ("NOLs"), which are subject to elimination or limitation in the event of a change in control (as defined by the Internal Revenue Code) of Grace, the Plan places restrictions on the purchase of Grace common stock. The restrictions would prohibit (without the consent of Grace), for a period of three years, a person or entity from acquiring more than 4.75% of the outstanding Grace common stock or, for those persons already holding more than 4.75%, prohibit them from increasing their holdings. The Bankruptcy Court has also approved the trading restrictions described above until the effective date of the Plan.

Grace intends to address all pending and future asbestos-related claims and all other pre-petition claims as outlined in the Plan. However, Grace may not be successful in obtaining approval of the Plan by the Bankruptcy Court and other interested parties. Instead, a materially different plan of reorganization may ultimately be approved and, under the ultimate plan of reorganization, the interests of the Company's shareholders could be substantially diluted or cancelled. The value of Grace common stock following a plan of reorganization, and the extent of any recovery by non-asbestos-related creditors, will depend principally on the allowed value of Grace's

asbestos-related claims as determined by the Bankruptcy Court.

Official Parties to Grace's Chapter 11 Proceedings

- Three creditors' committees, two representing asbestos claimants and the third representing other unsecured creditors, and a committee representing shareholders have been appointed in the Chapter 11 Cases. These committees, and a legal representative of future asbestos claimants, have the right to be heard on all matters that come before the Bankruptcy Court and are likely to play important roles in the Chapter 11 Cases. The Debtors are required to bear certain costs and expenses of the committees and of the future asbestos claimants' representative, including those of their counsel and financial advisors.

Claims Filings – The Bankruptcy Court established a bar date of March 31, 2003 for claims of general unsecured creditors, asbestos-related property damage claims and medical monitoring claims related to asbestos. The bar date did not apply to asbestos-related personal injury claims or claims related to ZAI, which will be dealt with separately.

Approximately 14,900 proofs of claim were filed by the bar date. Of these claims, approximately 9,400 were non-asbestos related, approximately 4,300 were for asbestos-related property damage, and approximately 1,000 were for medical monitoring. The medical monitoring claims were made by individuals who allege exposure to asbestos through Grace's products or operations. These claims, if sustained, would require Grace to fund ongoing health monitoring costs for qualified claimants. In addition, approximately 761 proofs of claim were filed after the bar date.

Approximately 7,000 of the non-asbestos related claims involve claims by employees or former employees for future retirement benefits such as pension and retiree medical coverage. Grace views most of these claims as contingent and has proposed a plan of reorganization that would retain such benefits. The other non-asbestos related claims include claims for payment of goods and services, taxes, product warranties, principal and interest under pre-petition credit facilities, amounts due under leases and other contracts, leases and other executory contracts rejected in the Bankruptcy

Court, environmental remediation, indemnification or contribution to actual or potential co-defendants in asbestos-related and other litigation, pending non-asbestos-related litigation, and non-asbestos-related personal injury.

The Debtors have analyzed the claims as filed and have found that many are duplicates, represent the same claim filed against more than one of the Debtors, lack any supporting documentation, or provide insufficient supporting documentation. As of September 30, 2005, the Debtors had filed objections to approximately 5,400 claims, approximately 3,950 of which were substantive objections to asbestos property damage claims. Of the 5,400 claims, approximately 1,400 have been expunged, approximately 200 have been resolved, approximately 30 have been withdrawn, and the remainder will be addressed through the claims objection process and the dispute resolution procedures approved by the Bankruptcy Court.

Grace believes that its recorded liabilities for claims subject to the bar date represent a reasonable estimate of the ultimate allowable amount for claims that are not in dispute or have been submitted with sufficient information to both evaluate the merit and estimate the value of the claim. The asbestos-related claims are considered as part of Grace's overall asbestos liability and are being accounted for in accordance with the conditions precedent under the Plan, as described in "Accounting Impact" below. As claims are resolved, or where better information becomes available and is evaluated, Grace will make adjustments to the liabilities recorded on its financial statements as appropriate. Any such adjustments could be material to its consolidated financial position and results of operations.

Litigation Proceedings in Bankruptcy Court – In September 2000, Grace was named in a purported class action lawsuit filed in California Superior Court for the County of San Francisco, alleging that the 1996 reorganization involving a predecessor of Grace and Fresenius AG and the 1998 reorganization involving a predecessor of Grace and Sealed Air were fraudulent transfers. The Bankruptcy Court authorized the Official Committee of Asbestos Personal Injury Claimants and the Official Committee of Asbestos Property Damage Claimants to proceed with claims against

Fresenius and Sealed Air and Cryovac on behalf of the Debtors' bankruptcy estate.

On November 29, 2002, Sealed Air (and Cryovac) and Fresenius each announced that they had reached agreements in principle with such Committees to settle asbestos, successor liability and fraudulent transfer claims related to such transactions (the "litigation settlement agreements"). Under the terms of the Fresenius settlement, subject to the fulfillment of certain conditions, Fresenius would contribute \$115.0 million to the Debtors' estate as directed by the Bankruptcy Court upon confirmation of the Debtors' plan of reorganization. In July 2003, the Fresenius settlement was approved by the Bankruptcy Court. Under the terms of the Sealed Air settlement, subject to the fulfillment of certain conditions, Cryovac would make a payment of \$512.5 million (plus interest at 5.5% compounded annually, commencing on December 21, 2002) and nine million shares of Sealed Air common stock (collectively valued at \$1,065.4 million as of November 30, 2005), as directed by the Bankruptcy Court upon confirmation of the Debtors' plan of reorganization. In June 2005, the Sealed Air settlement was approved by the Bankruptcy Court.

Debt Capital – All of the Debtors' pre-petition debt is in default due to the Filing. The accompanying Consolidated Balance Sheets reflect the classification of the Debtors' pre-petition debt within "liabilities subject to compromise."

The Debtors have entered into a debtor-in-possession post-petition loan and security agreement with Bank of America, N.A. (the "DIP facility") in the aggregate amount of \$250 million. The term of the DIP facility expires on April 1, 2006.

Accounting Impact – The accompanying Consolidated Financial Statements have been prepared in accordance with Statement of Position 90-7 ("SOP 90-7"), "Financial Reporting by Entities in Reorganization Under the Bankruptcy Code," promulgated by the American Institute of Certified Public Accountants. SOP 90-7 requires that financial statements of debtors-in-possession be prepared on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. However, as a result of the

Filing, the realization of certain of the Debtors' assets and the liquidation of certain of the Debtors' liabilities are subject to significant uncertainty. While operating as debtors-in-possession, the Debtors may sell or otherwise dispose of assets and liquidate or settle liabilities for amounts other than those reflected in the Consolidated Financial Statements. Further, the ultimate plan of reorganization could materially change the amounts and classifications reported in the Consolidated Financial Statements.

Pursuant to SOP 90-7, Grace's pre-petition liabilities that are subject to compromise are required to be reported separately on the balance sheet at an estimate of the amount that will ultimately be allowed by the Bankruptcy Court. As of November 30, 2005, such pre-petition liabilities include fixed obligations (such as debt and contractual commitments), as well as estimates of costs related to contingent liabilities (such as asbestos-related litigation, environmental remediation, and other claims). Obligations of Grace subsidiaries not covered by the Filing continue to be classified on the Consolidated Balance Sheets based upon maturity dates or the expected dates of payment. SOP 90-7 also requires separate reporting of certain expenses, realized gains and losses, and provisions for losses related to the Filing as reorganization items.

Grace has not recorded the benefit of any assets that may be available to fund asbestos-related and other liabilities under the litigation settlements with Sealed Air and Fresenius, as such agreements are subject to conditions which, although expected to be met, have not been satisfied and confirmed by the Bankruptcy Court. The value available under these litigation settlement agreements as measured at November 30, 2005, was \$1,180.4 million comprised of \$115.0 million in cash from Fresenius and \$1,065.4 million in cash and stock from Cryovac. Payments under the Sealed Air settlement will be paid directly to the asbestos trust by Cryovac, and will be accounted for as a satisfaction of a portion of Grace's recorded asbestos-related liability and a credit to shareholder's equity.

Grace's Consolidated Balance Sheets separately identify the liabilities that are "subject to compromise" as a result of the Chapter 11

proceedings. In Grace's case, "liabilities subject to compromise" represent pre-petition liabilities as determined under U.S. generally accepted accounting principles. Changes to the recorded amount of such liabilities will be based on developments in the Chapter 11 Cases and management's assessment of the claim amounts that will ultimately be allowed by the Bankruptcy Court. Changes to pre-petition liabilities subsequent to the Filing Date reflect: 1) cash payments under approved court orders; 2) the terms of Grace's proposed plan of reorganization, as discussed above, including the accrual of interest on pre-petition debt and the adjustment to Grace's recorded asbestos-related liability; 3) accruals for employee-related programs; and 4) changes in estimates related to other pre-petition contingent liabilities.

Change in Liabilities Subject to Compromise - Following is a reconciliation of the changes in pre-filing date liability balances for the period from the Filing Date through November 30, 2005.

(In millions)	Current Month	Cumulative Since Filing
Balance, beginning of period	\$ 3,100.1	\$ 2,366.0
Cash disbursements and/or reclassifications under Bankruptcy Court orders:		
Freight and distribution order	—	(5.7)
Trade accounts payable order	—	(9.1)
Settlements of noncore contingencies.....	—	(119.7)
Other court orders including employee wages and benefits, sales and use tax and customer programs	(2.9)	(298.8)
Expense/(income) items:		
Interest on pre-petition liabilities	4.2	199.1
Employee-related accruals	0.2	23.4
Change in estimate of asbestos-related contingencies	—	744.8
Change in estimate of environmental contingencies ...	—	240.6
Change in estimate of income tax contingencies	(0.8)	(14.1)
Balance sheet reclassifications.....	—	(25.7)
Balance, end of period	\$ 3,100.8	\$ 3,100.8

Additional liabilities subject to compromise may arise due to the rejection of executory contracts or unexpired leases, or as a result of the allowance of contingent or disputed claims.

3. Other Balance Sheet Accounts

(In millions)	November 30, 2005	Filing Date
Inventories		
Raw materials.....	\$ 19.9	\$ 20.3
In process	19.9	16.2
Finished products	85.1	63.8
General merchandise.....	13.8	9.6
Less: Adjustment of certain inventories to a last-in/first-out (LIFO) basis	(49.9)	(29.3)
	\$ 88.8	\$ 80.6
Other Assets		
Deferred pension costs	\$ 2.9	\$ 227.9
Deferred charges	52.1	40.4
Long-term receivables.....	7.2	1.9
Long-term investments.....	--	2.1
Patents, licenses and other intangible assets, net.....	20.0	25.2
Pension — unamortized prior service cost.....	15.3	8.1
Other assets	(0.1)	2.9
	\$ 97.4	\$ 308.5
Other Current Liabilities		
Accrued compensation	\$ 39.1	\$ --
Accrued commissions	6.4	--
Customer programs	20.4	--
Accrued utilities	0.2	--
Accrued freight.....	4.7	--
Accrued reorganization fees.....	16.8	--
Other accrued liabilities.....	41.4	--
	\$ 129.0	\$ --
Other Liabilities		
Deferred royalty income — non-filing entities	\$ --	\$ 31.8
Pension — underfunded plans	328.5	--
Other accrued liabilities.....	47.8	--
	\$ 376.3	\$ 31.8
Other Liabilities Subject to Compromise		
Other postretirement benefits	\$ 103.2	\$ 185.4
Environmental remediation.....	318.4	164.8
Retained obligations of divested businesses	15.2	45.5
Special pension arrangements ...	75.4	70.8
Deferred compensation.....	4.1	8.2
Self insurance reserve.....	11.6	11.8
Accrued interest on pre-petition liabilities.....	34.3	--
Other accrued liabilities.....	3.5	82.1
	\$ 565.7	\$ 568.6

Grace records LIFO and other inventory capitalization adjustments to inventory on a quarterly basis. As of the end of November 2005 and 2004 inventories would have been higher and cost of sales would have been lower if these adjustments had been made on a monthly basis.

4. Life Insurance

Grace is the beneficiary of life insurance policies on certain current and former employees with a net cash surrender value of \$83.3 million at November 30, 2005. The policies were acquired to fund various employee benefit programs and other long-term liabilities and are structured to provide cash flow (primarily tax-free) over an extended number of years.

The following table summarizes the components of net cash value at November 30, 2005 and Filing Date:

Components of Net Cash Value (In millions)	November 30, 2005	Filing Date
Gross cash value.....	\$ 107.8	\$ 453.7
Principal – policy loans	(23.9)	(390.3)
Accrued interest – policy loans....	(0.6)	0.7
Net cash value.....	\$ 83.3	\$ 64.1
Insurance benefits in force.....	\$ 194.4	\$ 2,286.0

Grace's financial statements display income statement activity and balance sheet amounts on a net basis, reflecting the contractual interdependency of policy assets and liabilities.

In January 2005, Grace surrendered and terminated most of these life insurance policies and received \$14.8 million of net cash value from the termination. As a result of the termination, gross cash value of the policies was reduced by approximately \$381 million and policy loans of approximately \$365 million were satisfied. Grace's insurance benefits in force was reduced by approximately \$2 billion.

5. Debt

On November 30, 2005, and Filing Date, Grace's debt was as follows:

Components of Debt (In millions)	November 30, 2005	Filing Date
Debt payable within one year		
DIP facility.....	\$ --	\$ --
Other short-term borrowings and related fees payable	--	--
	\$ --	\$ --
Debt payable after one year		
DIP facility.....	\$ --	\$ --
Other long-term borrowings.....	--	--
	\$ --	\$ --
Debt Subject to Compromise		
Bank borrowings	\$ 500.0	\$ 500.0
8.0% Notes Due 2004	--	5.7
7.75% Notes Due 2002	--	2.0
Other borrowings	14.3	1.2
Accrued interest	167.0	2.6
	\$ 681.3	\$ 511.5

In April 2001, the Debtors entered into the DIP facility for a two-year term in the aggregate amount of \$250 million. The DIP facility is secured by a priority lien on substantially all assets of the Debtors, and bears interest based on the London Interbank Offered Rate. The Debtors have extended the term of the DIP facility through April 1, 2006. Grace had no outstanding borrowings under the DIP facility as of November 30, 2005; however, \$30.2 million of standby letters of credit were issued and outstanding under the facility. The letters of credit (as well as an \$8.5 million carve-out reserve), which reduce available funds under the facility, were issued primarily for trade-related matters such as performance bonds, and certain insurance and environmental matters.

Bank Statements

TS

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

Account No: 910-1-013572
Statement Start Date: 01 OCT 2005
Statement End Date: 31 OCT 2005
Statement Code: 000-USA-21
Statement No: 010

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TRANSACTIONS			BALANCES			ENCLOSURES		
Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit	Description	Closing (31 OCT 2005)	
Total Credits	2	200,000.00					96,624.34	Ledger
Total Debits (incl. checks)	20	190,301.58					96,624.34	Collected
Total Checks Paid	0	0.00						

CREDITS			DEBITS		
Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit

14OCT	USD	100,000.00		YOUR: CAP OF 05/10/14 OUR: 0616400287JO	BOOK TRANSFER CREDIT B/O: W.R. GRACE AND CO SYRACUSE FDN COLUMBIA MD 21044-4098 REF: CHASE MEDICAL ACCT FUNDING
25OCT	USD	100,000.00		YOUR: CAP OF 05/10/25 OUR: 2752100298JO	BOOK TRANSFER CREDIT B/O: W.R. GRACE AND CO SYRACUSE FDN COLUMBIA MD 21044-4098 REF: CHASE MEDICAL ACCT FUNDING

03OCT 30SEP	USD	6,497.34		OUR: 0527600089WA	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 09/30/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098
04OCT 03OCT	USD	10,741.37		OUR: 0527700089WA	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 10/03/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098
05OCT 04OCT	USD	5,209.33		OUR: 0527800090WA	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 10/04/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098

FT CODE: USD - SAME DAY FUNDS US1 - ONE DAY FLOAT US3 - THREE DAY FLOAT US5 - FIVE DAY FLOAT
USDN - NEXT DAY FUNDS US2 - TWO DAY FLOAT US4 - FOUR DAY FLOAT USM - MIXED FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.

CLOSING BALANCES		Date	Amount
LEDGER BALANCES			
03OCT	90,127.00		
04OCT	79,385.83		
05OCT	74,176.30		
06OCT	65,425.21		
07OCT	57,002.04		
11OCT	41,320.06		
12OCT	28,737.13		
13OCT	21,139.48		
14OCT	111,437.91		
17OCT	98,768.73		
18OCT	82,917.27		
19OCT	74,860.96		
20OCT	63,903.37		
21OCT	53,481.10		
24OCT	46,835.40		
25OCT	135,207.89		
26OCT	129,333.25		
27OCT	121,355.06		
28OCT	113,557.28		
31OCT	106,322.76		
COLLECTED BALANCES			
03OCT	90,127.00		
04OCT	79,385.83		
05OCT	74,176.30		
06OCT	65,425.21		
07OCT	57,002.04		
11OCT	41,320.06		
12OCT	28,737.13		

TS

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

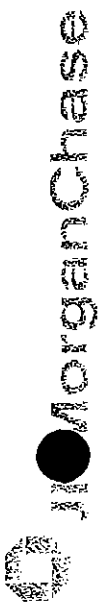
Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

910-1-013572
01 OCT 2005
31 OCT 2005
000-USA-21
010

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Ledger		Adj	Ldr	Date	Value	Ref	Ref	Gr	Dr	Cr	Description	Debit	Credit	Debit	Credit	Balance	Amount
DEBITS CONTINUED																	
06OCT	05OCT				USD	OUR:	0527900090WA										
											8,751.09						
											GOVERNMENT ALLOTMENT DEBIT						
											COVERING DRAFTS TO A/C NO.						
											002-2-416598 FOR WORK OF 10/05/05						
											W R GRACE & CO C/O CORPORATE						
											ACCOUNTING 7500 GRACE DRIVE						
											COLUMBIA MD 21044-4098						
07OCT	06OCT				USD	OUR:	0528000091WA				8,422.47						
											GOVERNMENT ALLOTMENT DEBIT						
											COVERING DRAFTS TO A/C NO.						
											002-2-416598 FOR WORK OF 10/06/05						
											W R GRACE & CO C/O CORPORATE						
											ACCOUNTING 7500 GRACE DRIVE						
											COLUMBIA MD 21044-4098						
11OCT	07OCT				USD	OUR:	0528400091WA				15,682.68						
											GOVERNMENT ALLOTMENT DEBIT						
											COVERING DRAFTS TO A/C NO.						
											002-2-416598 FOR WORK OF 10/07/05						
											W R GRACE & CO C/O CORPORATE						
											ACCOUNTING 7500 GRACE DRIVE						
											COLUMBIA MD 21044-4098						
12OCT	11OCT				USD	OUR:	0528500086WA				12,582.93						
											GOVERNMENT ALLOTMENT DEBIT						
											COVERING DRAFTS TO A/C NO.						
											002-2-416598 FOR WORK OF 10/11/05						
											W R GRACE & CO C/O CORPORATE						
											ACCOUNTING 7500 GRACE DRIVE						
											COLUMBIA MD 21044-4098						
13OCT	12OCT				USD	OUR:	0528600087WA				7,597.95						
											GOVERNMENT ALLOTMENT DEBIT						
											COVERING DRAFTS TO A/C NO.						
											002-2-416598 FOR WORK OF 10/12/05						
											W R GRACE & CO C/O CORPORATE						
											ACCOUNTING 7500 GRACE DRIVE						
											COLUMBIA MD 21044-4098						
14OCT	13OCT				USD	OUR:	0528700091WA				9,701.27						
											GOVERNMENT ALLOTMENT DEBIT						
											COVERING DRAFTS TO A/C NO.						
											002-2-416598 FOR WORK OF 10/13/05						
											W R GRACE & CO C/O CORPORATE						
											ACCOUNTING 7500 GRACE DRIVE						
											COLUMBIA MD 21044-4098						
17OCT	14OCT				USD	OUR:	0529000090WA				12,669.18						
											GOVERNMENT ALLOTMENT DEBIT						
											COVERING DRAFTS TO A/C NO.						
											002-2-416598 FOR WORK OF 10/14/05						
											W R GRACE & CO C/O CORPORATE						
											ACCOUNTING 7500 GRACE DRIVE						
											COLUMBIA MD 21044-4098						
18OCT	17OCT				USD	OUR:	0529100087WA				15,850.96						
											GOVERNMENT ALLOTMENT DEBIT						
											COVERING DRAFTS TO A/C NO.						

Date	Closing Balances	Amount
13OCT	21,139.18	
14OCT	111,437.91	
17OCT	98,768.72	
18OCT	82,917.72	
19OCT	74,860.28	
20OCT	63,903.37	
21OCT	53,481.60	
24OCT	46,835.46	
25OCT	135,207.90	
26OCT	129,333.55	
27OCT	121,555.06	
28OCT	113,557.26	
31OCT	106,322.70	



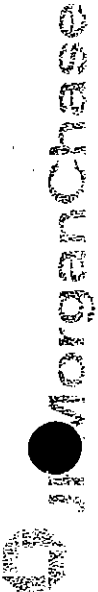
Statement of Account

In US Dollars
Account No: 910-1-013572
Statement Start Date: 01 OCT 2005
Statement End Date: 31 OCT 2005
Statement Code: 000-USA-21
Statement No: 010
Page 3 of 4

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

TS

Ledger Date	Adj Ledger Date	Value Date	Reference	Debit	Credit	Description	Closing Balance	Amount
DEBITS CONTINUED								
19OCT 18OCT		18OCT	USD OUR: 0529200087WA		8,057.51	002-2-416598 FOR WORK OF 10/17/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
20OCT 19OCT		19OCT	USD OUR: 0529300086WA		10,956.89	002-2-416598 FOR WORK OF 10/18/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
21OCT 20OCT		20OCT	USD OUR: 0529400086WA		10,421.77	002-2-416598 FOR WORK OF 10/19/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
24OCT 21OCT		21OCT	USD OUR: 0529700088WA		6,646.20	002-2-416598 FOR WORK OF 10/20/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
25OCT 24OCT		24OCT	USD OUR: 0529800092WA		11,627.41	002-2-416598 FOR WORK OF 10/21/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
26OCT 25OCT		25OCT	USD OUR: 0529900092WA		5,874.44	002-2-416598 FOR WORK OF 10/24/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
27OCT 26OCT		26OCT	USD OUR: 0530000091WA		7,978.49	002-2-416598 FOR WORK OF 10/25/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
						002-2-416598 FOR WORK OF 10/26/05 W R GRACE & CO C/O CORPORATE		



Statement of Account

In US Dollars
910-1-013572
01 OCT 2005
31 OCT 2005
000-USA-21
010
Page 4 of 4

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

TS

Ledger Date	Adj. Ledger Date	Value Date	References	Debit	Credit / Debit	Description	Closing Balance Date	Amount
DEBITS CONTINUED								
28OCT 27OCT		27OCT	USD OUR: 0530100094WA	7,797.80		ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 10/27/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
31OCT 28OCT		28OCT	USD OUR: 0530400089WA	7,234.50		GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 10/28/05 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		

CHECKS

No Activity

**Commercial Checking**

01 2199500021812 036 130 0 36 186,704

WACHOVIA

00063049 1 MB 0.309 01 MAAD 241

**W R GRACE AND CO-CONN****CB****GENERAL ACCOUNT****ATTN: PATTY ELLIOTT-GRAY****7500 GRACE DRIVE, BLDG 25****COLUMBIA, MD 21044-4098****Commercial Checking**

10/01/2005 thru 10/31/2005

Account number: 2199500021812
 Account owner(s): W R GRACE AND CO-CONN
 GENERAL ACCOUNT

Account Summary

Opening balance 10/01	\$10,000.00
Deposits and other credits	902,492.20 +
Other withdrawals and service fees	902,492.20 -
Closing balance 10/31	\$10,000.00

Deposits and Other Credits

Date	Amount	Description
10/03	6,501.24	DEPOSIT
10/03	158,131.54	DEPOSIT
10/06	0.00	DEPOSIT
10/06	21,921.45	DEPOSIT
10/06	49,225.81	DEPOSIT
10/12	31,348.12	DEPOSIT
10/12	247,422.96	DEPOSIT
10/18	0.00	DEPOSIT
10/18	1,044.44	DEPOSIT
10/18	386,896.64	DEPOSIT
Total	\$902,492.20	

Other Withdrawals and Service Fees

Date	Amount	Description
10/11	235,487.29	FUNDS TRANSFER (ADVICE 051011033024) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN OBI= RFB= 10/11/05 11:41AM
10/17	279,063.83	FUNDS TRANSFER (ADVICE 051017030734) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN OBI= RFB= 10/17/05 12:45PM

Other Withdrawals and Service Fees continued on next page.



Commercial Checking

02 2199500021812 036 130 0 36 186,705

WACHOVIA

Other Withdrawals and Service Fees *continued*

<i>Date</i>	<i>Amount</i>	<i>Description</i>
10/21	387,941.08	FUNDS TRANSFER (ADVICE 051021035582) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN OBI= RFB= 10/21/05 01:20PM
Total	\$902,492.20	

Daily Balance Summary

<i>Dates</i>	<i>Amount</i>	<i>Dates</i>	<i>Amount</i>	<i>Dates</i>	<i>Amount</i>
10/03	174,632.78	10/12	289,063.83	10/21	10,000.00
10/06	245,780.04	10/17	10,000.00		
10/11	10,292.75	10/18	397,941.08		

IMPORTANT CUSTOMER INFORMATION: THE SAFEGUARDING OF CUSTOMER INFORMATION IS A TOP PRIORITY FOR WACHOVIA. WE CONTINUE TO TAKE STEPS TO PROTECT YOUR PRIVACY AND ARE MAKING A CHANGE TO ENSURE THE HIGHEST LEVEL OF PROTECTION FOR YOU. BEGINNING AUGUST 31, 2005, YOUR TAX ID NUMBER WAS NO LONGER PRINTED ON YOUR STATEMENT.

**Merrill Lynch**

Investment Managers

P.O. Box 8118, Boston, MA 02266-8118 (800) 225-1576

2312

W R GRACE & CO - CONN
ATTN TREASURY DEPT
7500 GRACE DR
COLUMBIA MD 21044-4029

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 10/01/2005 - 10/31/2005

Account Number
318-3323735-8

Financial Advisor
H P S Group
(--73807646)

Account Value As Of 10/31/2005
\$202,406,707.14

Dividends	10/01/2005 - 10/31/2005	Year To Date
\$655,009.12		\$5,344,936.81

> ON THURSDAY, NOVEMBER 24, MERRILL LYNCH FUNDS FOR INSTITUTIONS WILL BE CLOSED IN OBSERVANCE OF THANKSGIVING DAY.

> THE AVERAGE NET ANNUALIZED YIELD FOR OCTOBER WAS 3.64%. TRADING DEADLINES ARE 3:00 PM ET ON NOVEMBER 23 AND 1:00 PM ET ON NOVEMBER 25.

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
		Beginning Balance			\$225,951,698.02
10/03/2005	10/03/2005	Shares Purchased By Wire	\$3,400,000.00	\$1.00	\$229,351,698.02
10/04/2005	10/04/2005	Same Day Wire Redemption	\$2,200,000.00	\$1.00	\$227,151,698.02
10/05/2005	10/05/2005	Same Day Wire Redemption	\$3,200,000.00	\$1.00	\$223,951,698.02
10/06/2005	10/06/2005	Same Day Wire Redemption	\$2,400,000.00	\$1.00	\$221,551,698.02
10/07/2005	10/07/2005	Same Day Wire Redemption	\$1,500,000.00	\$1.00	\$220,051,698.02
10/11/2005	10/11/2005	Same Day Wire Redemption	\$11,100,000.00	\$1.00	\$208,951,698.02
10/12/2005	10/12/2005	Shares Purchased By Wire	\$4,000,000.00	\$1.00	\$212,951,698.02
10/13/2005	10/13/2005	Same Day Wire Redemption	\$1,600,000.00	\$1.00	\$211,351,698.02
10/14/2005	10/14/2005	Same Day Wire Redemption	\$8,700,000.00	\$1.00	\$202,651,698.02
10/14/2005	10/14/2005	Same Day Wire Redemption	\$1,200,000.00	\$1.00	\$201,451,698.02
10/17/2005	10/17/2005	Shares Purchased By Wire	\$900,000.00	\$1.00	\$202,351,698.02
10/18/2005	10/18/2005	Same Day Wire Redemption	\$900,000.00	\$1.00	\$201,451,698.02
10/19/2005	10/19/2005	Shares Purchased By Wire	\$1,000,000.00	\$1.00	\$202,451,698.02
10/20/2005	10/20/2005	Shares Purchased By Wire	\$2,700,000.00	\$1.00	\$205,151,698.02
10/21/2005	10/21/2005	Shares Purchased By Wire	\$10,900,000.00	\$1.00	\$216,051,698.02
10/24/2005	10/24/2005	Same Day Wire Redemption	\$3,200,000.00	\$1.00	\$212,851,698.02
10/25/2005	10/25/2005	Same Day Wire Redemption	\$9,500,000.00	\$1.00	\$203,351,698.02
10/27/2005	10/27/2005	Shares Purchased By Wire	\$900,000.00	\$1.00	\$204,251,698.02

Account Number 318-3323735-8 (page 1 of 2)





Merrill Lynch

Case 01-01139-AMC Doc 11467
Investment Managers

Filed 12/30/05 Page 80 of 95
Merrill Lynch Funds For Institutions

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 10/01/2005 - 10/31/2005

Account Number

318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
10/28/2005	10/28/2005	Same Day Wire Redemption	\$800,000.00	\$1.00	\$203,451,698.02
10/31/2005	10/31/2005	Shares Purchased By Wire	\$5,800,000.00	\$1.00	\$209,251,698.02
10/31/2005	10/31/2005	Same Day Wire Redemption	\$7,500,000.00	\$1.00	\$201,751,698.02
10/31/2005	10/31/2005	Div Reinvest	\$655,009.12	\$1.00	\$202,406,707.14
		Ending Balance			\$202,406,707.14

Account Number 318-3323735-8 (page 2 of 2)





JP Morgan Chase

Statement of Account

W.R. GRACE AND COMPANY
ATTN: CORPORATE FINANCE
7500 GRACE DRIVE
COLUMBIA MD 21044

TS

D

Account No: 323-223141
Statement Start Date: 01 OCT 2005
Statement End Date: 31 OCT 2005
Statement Code: 000-USA-22
Statement No: 010

Page 1 of 1

TRANSACTIONS			BALANCES		ENCLOSURES	
Ledger	Adj	Value	Opening	Closing	Credits	Debits
110CT		763,503.13	763,503.13	763,503.13	0	0
120CT		763,503.13	763,503.13	763,503.13	0	0
Total Credits					0	0
Total Debits					0	0
Total Checks Paid					0	0

Ledger	Adj	Value	Reference	Debit	Credit	Description	Balance
110CT		763,503.13	763,503.13				
120CT		763,503.13	763,503.13				

CREDITS
110CT
USD YOUR: NC0055905710110501
OUR: 0528400173IN
NASSAU DEPOSIT TAKEN
B/O: MR GRACE & COMPANY
ATTN: NANCY QUENSEL
REF: TO REPAY YOUR DEPOSIT FR 05090
8 TO 051011 RATE 3.4200

DEBITS
120CT
USD YOUR: ND0105129610120501
OUR: 0528500817IN
NASSAU DEPOSIT TAKEN
A/C: MR GRACE & COMPANY
ATTN: NANCY QUENSEL
REF: TO ESTABLISH YOUR DEPOSIT FR 0
51012 TO 051114 RATE 3.6875

CHECKS
No Activity

FT CODE: USD - SAME DAY FUNDS US1 - ONE DAY FLOAT US3 - THREE DAY FLOAT US5 - FIVE DAY FLOAT
USDN - NEXT DAY FUNDS US2 - TWO DAY FLOAT US4 - FOUR DAY FLOAT USM - MIXED FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.





JPMorganChase

Statement of Account

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

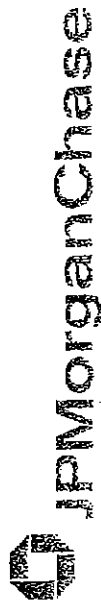
TS

Account No: 016-001257
Statement Start Date: 15 OCT 2005
Statement End Date: 31 OCT 2005
Statement Code: S00-USA-22
Statement No: 020

In US Dollars

Page 2 of 19

Ledger Date	Adj Ledger Date	Value Date	Reference	Debit	Credit	Description	Closing Balance
CREDITS CONTINUED							
17OCT		17OCT	USD YOUR: O/B BKAM IL CGO OUR: 0318101290FF		6,090,129.94	WACHOVIA BK OBI=FUNDS TRANSFER FRD IMAD: 1017E3B75D1C002827 FEDWIRE CREDIT VIA: BANK OF AMERICA, ILLINOIS /071000039 B/O: W.R. GRACE & CO. - CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B BKAM IL CGO BBI=/TIME/12:34 IMAD: 1017G1QFGY2C000437 FEDWIRE CREDIT VIA: BANK OF AMERICA N.A. /026009593 B/O: BANK OF AMERICA MATTHEW CHANDLER REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=118 849 OBI=CD TKT #223142 BBI=/TIME/13 IMAD: 1018B6B7H08R001524 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: OFFSET CO ENTRY DESCR: TAXPAYMNTSEC:CCD TRACE#: 021000029122453 EED: 051018 IND ID: 9016001257 IND NAME: EFT FILE NAME: RP2900A EFT/ACH CREATED OFFSET FOR ORIGIN: 813432199 CO EFF DATE: 05/10/18 051017 RP2900	
18OCT		18OCT	USD YOUR: 118849 OUR: 0361307291FF		3,880.14	FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC, NA	
18OCT		18OCT	USD OUR: 2909122453TC		8,994.00	FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 1018A1Q002CC001788 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC, NA	
18OCT		18OCT	USD YOUR: MAESTRO OUR: 0619808291FF		900,000.00		
18OCT		18OCT	USD YOUR: O/B WACHOVIA BK OUR: 0256513291FF		1,233,019.54		



Statement of Account

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO.-CONN
ATTN: GLENN HERNDON- FINANCE DEPT.
7500 GRACE DRIVE.- BLDG 25
COLUMBIA MD 21044-4098

TS

Account No: 016-001257
Statement Start Date: 15 OCT 2005
Statement End Date: 31 OCT 2005
Statement Code: S00-USA-22
Statement No: 020

In US Dollars

Page 3 of 19

Ledger Date	Adj Date	Value Date	Reference	Debit	Credit	Description	Date	Closing Balances
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CREDITS CONTINUED

18OCT			18OCT USD YOUR: O/B BKAM IL CGO OUR: 0259508291FF		2,104,068.56	/053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 1018E3B75D1C002271 FEDWIRE CREDIT VIA: BANK OF AMERICA, ILLINOIS /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B BKAM IL CGO BBI=/TIME/12:08 IMAD: 1018G1QFGY2C000343 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 1019E3B75D1C002231 FEDWIRE CREDIT VIA: BANK OF AMERICA, ILLINOIS /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B BKAM IL CGO BBI=/TIME/12:27 IMAD: 1019G1QFGY2C000486 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: OFFSET CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029744842 EED: 051020 IND ID: 9016001257		
19OCT			19OCT USD YOUR: O/B WACHOVIA BK OUR: 0271408292FF		2,340,103.35			
19OCT			19OCT USD YOUR: O/B BKAM IL CGO OUR: 0263202292FF		2,903,066.84			
20OCT			USD OUR: 2929744842TC		228,394.00			



W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

TS

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

In US Dollars

016-001257
15 OCT 2005
31 OCT 2005
S00-USA-22
020

Page 4 of 19

Ledger Date	Adj/Ledger Date	Value Date	Reference	Credit/Debit	Description	Closing Balance Date
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CREDITS CONTINUED

20OCT		20OCT	USD YOUR: 0/B WACHOVIA BK OUR: 0403201293FF	1,690,579.48	IND NAME: EFT FILE NAME: RP2920L EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 05/10/20 051019 RP2920 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC, NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-00000000160 RFB=0/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 1020E3B75D1C002661 FEDWIRE CREDIT VIA: BANK OF AMERICA, ILLINOIS /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-00000000160 RFB=0/B BKAM IL CGO BBI=/TIME/13:40 IMAD: 1020G1QFGY2C001342 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: OFFSET CO ENTRY DESCR: TAXEPAYMNTSEC:CCD TRACE#: 021000027335596 EED: 051021 IND ID: 9016001257 IND NAME: EFT FILE NAME: RP2930B EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 05/10/21 051020 RP2930 FEDWIRE CREDIT VIA: WACHOVIA BANK NA OF FLORIDA /063000021 B/O: W R GRACE AND CO CONN COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-00000000160 RFB=0/B WACHOVIA BK BBI=/TIME/13:20 IMAD: 1021E3B75D2C001778	
20OCT		20OCT	USD YOUR: 0/B WACHOVIA BK OUR: 0386402293FF	6,142,662.42		
21OCT		21OCT	USD OUR: 2937335596TC	267,542.00		
21OCT		21OCT	USD YOUR: 0/B WACHOVIA BK OUR: 0332008294FF	387,941.08		



JPMorganChase

Statement of Account

In US Dollars

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 15 OCT 2005
Statement End Date: 31 OCT 2005
Statement Code: S00-USA-22
Statement No: 020

Page 5 of 19

Ledger Date	Adj. Ledger Date	Value Date	Ref. DT	Reference	Credit/Debit	Description	Closing Balance	Amount
CREDITS CONTINUED								
21OCT		21OCT	USD	YOUR: 0/B WACHOVIA BK OUR: 0335402294FF	1,218,383.32	FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC, NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK OBI=FUNDS TRANSFER FRD IMAD: 1021E3B75D1C003005		
21OCT		21OCT	USD	YOUR: 0/B BKAM IL CGO OUR: 0337709294FF	1,570,660.03	FEDWIRE CREDIT VIA: BANK OF AMERICA, ILLINOIS /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BKAM IL CGO BBI=/TIME/13:16 IMAD: 1021G1QFGY2C000593		
21OCT		21OCT	USD	YOUR: 6008291125490001 OUR: 1518700294FC	11,049,551.13	CHIPS CREDIT VIA: BANK OF AMERICA N.A. /0959 B/O: GRACE COLLECTION INC. REF: NBNF=W.R. GRACE AND CO SYRACUS E FDNG ACC COLUMBIA MD 21044-4098/A C-000000000160 ORG=/600832561137 GR ACE COLLECTION INC. OGB=/00655503605 64 P.O. BOX 407 SSN: 0090384		
24OCT		24OCT	USD	YOUR: 0/B WACHOVIA BK OUR: 0309613297FF	1,836,748.25	FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC, NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK OBI=FUNDS TRANSFER FRD IMAD: 1024E3B75D1C002766		
24OCT		24OCT	USD	YOUR: CAP OF 05/10/24 OUR: 1542400297J0	1,942,174.52	BOOK TRANSFER CREDIT B/O: GRACE INTERNATIONAL HOLDINGS, I COLUMBIA MD 21044-4098		

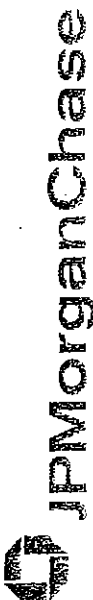
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W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

In US Dollars
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31 OCT 2005
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01-011139-AMC Doc 11467 Filed 12/30/05 Page 87 of 95									
Ledger Date	Adj. Ledger Date	Value Date	F T	References	Credit/Debit	Description	Date	Closing Balance	Amount
CREDITS CONTINUED									
24OCT		24OCT	USD	YOUR: MAESTRO OUR: 0592801297FF	3,200,000.00	FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 1024A10002GC001538 FEDWIRE CREDIT VIA: BANK OF AMERICA, ILLINOIS /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B BKAM IL CGO BBI=/TIME/13:16 IMAD: 1024G1QFGY2C000447 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC, NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 1025E3B75D1C002873 FEDWIRE CREDIT VIA: BANK OF AMERICA, ILLINOIS /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B BKAM IL CGO BBI=/TIME/13:57 IMAD: 1025G1QFGY2C000664 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN			
24OCT		24OCT	USD	YOUR: O/B BKAM IL CGO OUR: 0315607297FF	3,215,319.44				
25OCT		25OCT	USD	YOUR: O/B WACHOVIA BK OUR: 0472108298FF	1,963,118.64				
25OCT		25OCT	USD	YOUR: O/B BKAM IL CGO OUR: 0483107298FF	2,793,409.95				
25OCT		25OCT	USD	YOUR: MAESTRO OUR: 0742503298FF	9,500,000.00				



Statement of Account

in US Dollars

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

016-001257
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Ledger Date	Ad Ledger Date	Value Date	F T	References	Credit	Debit	Description	Closing Balance	Amount
CREDITS CONTINUED									
26OCT		26OCT	USD	YOUR: 0/B WACHOVIA BK OUR: 0451213299FF	1,293,501.84		COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 1025A1Q002GC001530 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 1026E3B75D1C003522 FEDWIRE CREDIT VIA: BANK OF AMERICA, ILLINOIS /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B BKAM IL CGO BBI=/TIME/14:59 IMAD: 1026G1QFGY2C001008 ELECTRONIC FUNDS TRANSFER ORIG CO NAME:AON CORPORATION ORIG ID:9005551498 DESC DATE:051026 CO ENTRY DESCR:ACH PYMT SEC:CCD TRACE#:021000026166413 EED:051027 IND ID: IND NAME:W R GRACE AND CO CONN REF*RETIREDDB\		
27OCT		27OCT	USD	YOUR: 0/B WACHOVIA BK OUR: 0192802300FF	570,826.65		VIA: WACHOVIA BANK BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 1027E3B75D1C001251		



JPMorganChase

Statement of Account

In US Dollars

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 15 OCT 2005
Statement End Date: 31 OCT 2005
Statement Code: S00-USA-22
Statement No: 020

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Ledger Date	Adj Ledger Date	Value Date	Ref	Reference	Credit/Debit	Description	Date	Closing Balance	Amount
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CREDITS CONTINUED

27OCT USD YOUR: 0/B BKAM IL CGO
OUR: 0202814300FF

2,598,888.77
FEDWIRE CREDIT
VIA: BANK OF AMERICA, ILLINOIS
/071000039
B/O: W.R. GRACE & CO. - CONN.
COLUMBIA, MD 21044-4098
REF: CHASE NYC/CTR/BNF=W.R. GRACE A
ND CO SYRACUSE FDNG ACC COLUMBIA MD
21044-4098/AC-000000000160 RFB=0/B
BKAM IL CGO BBI=/TIME/11:14
IMAD: 1027G1QFGY2C000436

28OCT USD YOUR: MAESTRO
OUR: 0696102301FF

800,000.00
FEDWIRE CREDIT
VIA: STATE STREET BANK & TRUST COMP
/011000028
B/O: W R GRACE & CO - CONN
COLUMBIA MD 21044-4029
REF: CHASE NYC/CTR/BNF=W.R. GRACE A
ND CO SYRACUSE FDNG ACC COLUMBIA MD
21044-4098/AC-000000000160 RFB=MAE
STRO OBI=FUND-318-P 1-S 1 ML PREMIE
IMAD: 1028A1Q002BC001637

28OCT USD YOUR: 0/B WACHOVIA BK
OUR: 0591502301FF

1,404,290.83
FEDWIRE CREDIT
VIA: WACHOVIA BANK BANK OF NC, NA
/053000219
B/O: W R GRACE & CO-CONN
COLUMBIA MD 21044-4098
REF: CHASE NYC/CTR/BNF=W.R. GRACE A
ND CO SYRACUSE FDNG ACC COLUMBIA MD
21044-4098/AC-000000000160 RFB=0/B
WACHOVIA BK OBI=FUNDS TRANSFER FRO
IMAD: 1028E3B75D1C005430

28OCT USD YOUR: 0/B BKAM IL CGO
OUR: 0572714301FF

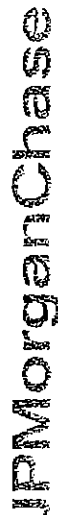
1,613,196.85
FEDWIRE CREDIT
VIA: BANK OF AMERICA, ILLINOIS
/071000039
B/O: W.R. GRACE & CO. - CONN.
COLUMBIA, MD 21044-4098
REF: CHASE NYC/CTR/BNF=W.R. GRACE A
ND CO SYRACUSE FDNG ACC COLUMBIA MD
21044-4098/AC-000000000160 RFB=0/B
BKAM IL CGO BBI=/TIME/15:21
IMAD: 1028G1QFGY2C001427

31OCT USD OUR: 0033550114XF

671,867.08
AUTOMATIC DOLLAR/FLOAT TRANSFER
FROM ACCOUNT 000323881963

31OCT USD YOUR: 0/B BKAM IL CGO
OUR: 0210403304FF

3,342,787.39
FEDWIRE CREDIT
VIA: BANK OF AMERICA, ILLINOIS



Statement of Account

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W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 15 OCT 2005
Statement End Date: 31 OCT 2005
Statement Code: S00-USA-22
Statement No: 020

In US Dollars

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Ledger Date	Adj Ledger Date	Value Date	References	Credit/Debit	Description	Closing Balance	Amount
CREDITS CONTINUED							
31OCT		31OCT	USD YOUR: MAESTRO OUR: 0183603304FF	7,500,000.00	/071000039 B/O: W.R. GRACE & CO. - CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BKAM IL CGO BBI=/TIME/10:44 IMAD: 1031G1QFGY2C000292 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028		
31OCT		31OCT	USD YOUR: 0/B WACHOVIA BK OUR: 0283508304FF	14,659,174.35	B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 1031A1Q002HC000169 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 1031E3B75D1C003675		
DEBITS							
17OCT			USD OUR: 0032270114XF	2,678.50	AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963		
17OCT			USD OUR: 2876262844TC	4,487.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME:COMPANYID ORIG ID:9016001257 DESC DATE:051017 CO ENTRY DESCR:TAXEPAYMNTSEC:CCD TRACE#:021000026262844 EED:051017 IND ID:ME-0100086 IND NAME:STATE OF MICHIGAN		
17OCT		17OCT	USD YOUR: ACH OF 05/10/17 OUR: 0022100290HP	8,994.00	BOOK TRANSFER DEBIT A/C: CB/EFTS PRE-FUNDING CLEARING A TAMPA FL 33634-		
17OCT			USD OUR: 2876262845TC	10,599.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME:COMPANYID		

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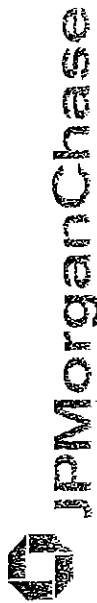
W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

In US Dollars

Account No: 016-001257
Statement Start Date: 15 OCT 2005
Statement End Date: 31 OCT 2005
Statement Code: S00-USA-22
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Ledger Date	Adj. Ledger Date	Value Date	References	F T	Credit/Debit	Description	Closing Balance Date	Amount
DEBITS CONTINUED								
17OCT		17OCT	USD YOUR; NONREF OUR: 2603400290J0		900,000.00	ORIG ID: 9016001257 DESC DATE: 051017 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000026262845 EED: 051017 IND ID: 10148551 IND NAME: STATE OF N. CAROLINA FEDWIRE DEBIT VIA: STATE ST BOS /011000028 A/C: MERRILL LYNCH PREMIER INSTIT REF: FFC TO ACCOUNT 3323735 NO MR G RACE & CO. - CONN ATTN: MERRILL GROU P (TRANSFER FUNDS) IMAD: 1017B1QGC07C006870 FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROL ED DISBURSEMENT ACCOUNTS IMAD: 1017B1QGC07C006869 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 051018 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029201912 EED: 051018 IND ID: 8748206 IND NAME: STATE OF MINNESOTA FEDWIRE DEBIT VIA: AMEX CNTRN BK MIDV /124071889 A/C: AMERICAN EXPRESS BANK BEN: THE AGRICULTURAL BANK OF CHINA WENZHO 32560 CHINA REF: INVOICE HT3-2005222/ACC/BEN-ZH EJIANG HONT ELECTRICAL CO. LTD ATTN IMAD: 1018B1QGC06C007004 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 051018 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029201911 EED: 051018 IND ID: 8748206 IND NAME: STATE OF MINNESOTA		
17OCT		17OCT	USD YOUR; NONREF OUR: 2603300290J0		7,000,000.00			
18OCT		18OCT	USD OUR: 2909201912TC		2,994.00			
18OCT		18OCT	USD YOUR; NONREF OUR: 3825200291J0		4,151.23			
18OCT		18OCT	USD OUR: 2909201911TC		6,000.00			



Statement of Account

In US Dollars

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 15 OCT 2005
Statement End Date: 31 OCT 2005
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Ledger Date	Adj. Ledger Date	Value Date	IF	References	Credit/Debit	Description	Closing Balance	Amount
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DEBITS CONTINUED

18OCT				USD OUR: 0030570114XF	15,713.57	AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963		
18OCT				USD YOUR: NONREF OUR: 3391500291J0	22,220.33	BOOK TRANSFER DEBIT A/C: BANK OF NEW YORK AS TRUSTEE AN LIMA 100 PERU BEN: /1930690735129 PETROPOLIS S.A.		
18OCT				USD YOUR: NONREF OUR: 3391400291J0	26,642.13	BOOK TRANSFER DEBIT A/C: SINGER & FRIEDLANDER LTD LONDON UNITED KINGDOM EC2M--4HR REF: /BNF/GRACE DAVISON PAYMENT OF INVOICES REF A&M MINERALS LTD		
18OCT				USD YOUR: NONREF OUR: 3825100291J0	276,862.96	BOOK TRANSFER DEBIT A/C: SAMPO BANK PLC HELSINKI 00007 FINLAND BEN: /F16480006140161886 ONMG HARJAVALLA NICKEL OY REF: INVOICE IN80024206 AND IN80024780		
18OCT				USD YOUR: NONREF OUR: 3391600291J0	3,900,000.00	FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROL ED DISBURSEMENT ACCOUNTS IMAD: 1018B1QGC04C006532 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963		
19OCT				USD OUR: 0031510114XF	37,970.37	BOOK TRANSFER DEBIT A/C: CB/EFTS PRE-FUNDING CLEARING A TAMPA FL 33634-		
19OCT				USD YOUR: ACH OF 05/10/19 OUR: 0036000292HP	228,394.00	BOOK TRANSFER DEBIT A/C: CB/EFTS PRE-FUNDING CLEARING A TAMPA FL 33634-		
19OCT				USD YOUR: NONREF OUR: 2368700292J0	1,000,000.00	FEDWIRE DEBIT VIA: STATE ST BOS /011000028 A/C: MERRILL LYNCH PREMIER INSTITUT REF: FFC TO ACCOUNT 3323735 NO WR G RACE & CO. - CONN ATTN:MERRILL GRDU P (TRANSFER FUNDS) IMAD: 1019B1QGC05C005228		
19OCT				USD YOUR: NONREF OUR: 2368800292J0	4,000,000.00	FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN		

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W.R. GRACE AND COMPANY
 SYRACUSE FUNDING ACCOUNT
 W.R. GRACE & CO. - CONN
 ATTN: GLENN HERNDON-- FINANCE DEPT.
 7500 GRACE DRIVE.- BLDG 25
 COLUMBIA MD 21044-4098

Account No:
 Statement Start Date:
 Statement End Date:
 Statement Code:
 Statement No:

In US Dollars
 016-001257
 15 OCT 2005
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 020

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01-01139-AMC Doc 11467 Filed 12/30/05 Page 93 of 95				Closing Balances		Amount	
Ledger	Adj/Ledger	Value	References	Credit/Debit	Description	Date	Amount
Date	Date	Date					
DEBITS CONTINUED							
20OCT			USD OUR: 2929885491TC	164.00	REF: W.R GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 1019B10GC01C005352 ELECTRONIC FUNDS TRANSFER ORIG CO NAME:COMPANYID ORIG ID:9016001257 DESC DATE:051020 CO ENTRY DESCR:TAXEPAYMNTSEC:CCD TRACE#:021000029885491 EED:051020 IND ID:057671		
20OCT			USD OUR: 2929885485TC	519.00	IND NAME:STATE OF KENTUCKY ELECTRONIC FUNDS TRANSFER ORIG CO NAME:COMPANYID ORIG ID:9016001257 DESC DATE:051020 CO ENTRY DESCR:TAXEPAYMNTSEC:CCD TRACE#:021000029885485 EED:051020 IND ID:SS6800 01727		
20OCT			USD OUR: 2929885490TC	3,632.00	IND NAME:STATE OF ALABAMA ELECTRONIC FUNDS TRANSFER ORIG CO NAME:COMPANYID ORIG ID:9016001257 DESC DATE:051020 CO ENTRY DESCR:TAXEPAYMNTSEC:CCD TRACE#:021000029885490 EED:051020 IND ID:0010486600007		
20OCT			USD OUR: 2929885497TC	4,048.00	IND NAME:STATE OF INDIANA ELECTRONIC FUNDS TRANSFER ORIG CO NAME:COMPANYID ORIG ID:9016001257 DESC DATE:051020 CO ENTRY DESCR:TAXEPAYMNTSEC:CCD TRACE#:021000029885497 EED:051020 IND ID:990043895		
20OCT			USD OUR: 2929885494TC	5,083.00	IND NAME:STATE OF OHIO ELECTRONIC FUNDS TRANSFER ORIG CO NAME:COMPANYID ORIG ID:9016001257 DESC DATE:051020 CO ENTRY DESCR:TAXEPAYMNTSEC:CCD TRACE#:021000029885494 EED:051020 IND ID:135114230		
20OCT			USD OUR: 2929885492TC	5,607.00	IND NAME:MASS DEPT OF REVENUE ELECTRONIC FUNDS TRANSFER ORIG CO NAME:COMPANYID ORIG ID:9016001257 DESC DATE:051020 CO ENTRY DESCR:TAXEPAYMNTSEC:CCD TRACE#:021000029885492 EED:051020 IND ID:6016356000		



JPMorganChase

Statement of Account

TS 1

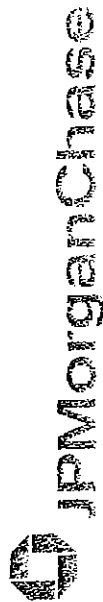
W. R. GRACE AND COMPANY
 SYRACUSE FUNDING ACCOUNT
 W. R. GRACE & CO. - CONN
 ATTN: GLENN HERNDON - FINANCE DEPT.
 7500 GRACE DRIVE - BLDG 25
 COLUMBIA MD 21044-4098

Account No:
 Statement Start Date:
 Statement End Date:
 Statement Code:
 Statement No:

In US Dollars
 016-001257
 15 OCT 2005
 31 OCT 2005
 S00-USA-22
 020

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Ledger Date	Adj Ledger Date	Value Date	Reference	CF	Debit	Credit	Description	Closing Balance	Amount
DEBITS CONTINUED									
20OCT			USD OUR: 2929885496TC		5,777.00		IND NAME: LA DEPT. OF REVENUE ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 051020 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029885496 EED: 051020 IND ID: 135114230000		
20OCT			USD OUR: 2929885493TC		5,932.00		IND NAME: STATE OF NEW JERSEY ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 051020 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029885493 EED: 051020 IND ID: 00929750		
20OCT			USD OUR: 2929885498TC		6,292.00		IND NAME: STATE OF MARYLAND ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 051020 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029885498 EED: 051020 IND ID: 99528935		
20OCT			USD OUR: 2929885495TC		7,120.00		IND NAME: STATE OF PENNSYLVANIA ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 051020 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029885495 EED: 051020 IND ID: 8748206		
20OCT			USD OUR: 2929885500TC		8,277.00		IND NAME: STATE OF MINNESOTA ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 051020 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029885500 EED: 051020 IND ID: 409013810		
20OCT			USD OUR: 0030970114XF		8,885.85		IND NAME: STATE OF WASHINGTON AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963		
20OCT			USD OUR: 2929885499TC		10,355.00		ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 051020 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029885499 EED: 051020 IND ID: 11351142309		



Statement of Account

In US Dollars

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 15 OCT 2005
Statement End Date: 31 OCT 2005
Statement Code: S00-USA-22
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Ledger/			Adj. Ledger		Value		References		Credit/Debit		Description		Closing Balances	
Date	Date	Date	Date	Date	Date	Date							Date	Amount
DEBITS CONTINUED														
20OCT			USD OUR: 2929885488TC						10,507.00		IND NAME: STATE OF TEXAS ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 051020 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029885488 EED: 051020 IND ID: 200008456			
20OCT			USD OUR: 2929885489TC						12,469.00		IND NAME: DEPARTMENT OF REVENUE ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 051020 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029885489 EED: 051020 IND ID: 03188132			
20OCT			USD OUR: 2929885501TC						19,165.00		IND NAME: STATE OF ILLINOIS ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 051020 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029885501 EED: 051020 IND ID: C66068			
20OCT			USD OUR: 2929885487TC						26,746.00		IND NAME: STATE OF UTAH ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 051020 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029885487 EED: 051020 IND ID: 080002316			
20OCT			20OCT USD YOUR: NONREF OUR: 2255600293JO						48,014.41		IND NAME: STATE OF FLORIDA FEDWIRE DEBIT VIA: CITIZENS PROV /011500120 A/C: TUFTS HEALTH PLAN REF: ATTN TOTAL HEALTH PLAN WR GRAC E PAYING GROUP 11272 FUNDING/TIME/1 5.09			
20OCT			USD OUR: 2929885486TC						96,701.00		IMAD: 1020B1QGC02C005053 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 051020 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029885486 EED: 051020 IND ID: 98038849 IND NAME: STATE OF CALIFORNIA			